

Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0052

**2008**

For calendar year 2008, or tax year beginning July 1, 2008, and ending June 30, 20 09

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>The Annenberg Foundation Trust at Sunnylands</b>		<b>A Employer identification number</b> <b>25 6774871</b>
	Number and street (or P.O. box number if mail is not delivered to street address) <b>150 N. Radnor-Chester Road</b>	Room/suite <b>A-210</b>	<b>B Telephone number (see page 10 of the instructions)</b> <b>( 484 ) 581-1290</b>
	City or town, state, and ZIP code <b>Radnor, PA 19087</b>		<b>C If exemption application is pending, check here</b> <input type="checkbox"/> <b>D 1. Foreign organizations, check here</b> <input type="checkbox"/> <b>2. Foreign organizations meeting the 85% test, check here and attach computation</b> <input type="checkbox"/> <b>E If private foundation status was terminated under section 507(b)(1)(A), check here</b> <input type="checkbox"/> <b>F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here</b> <input type="checkbox"/>
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$</b> <b>253,786,034</b>		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Schedule 13</b>					
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	11,200,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	401,840	401,840	401,840	
	4 Dividends and interest from securities	5,202,115	5,178,625	5,202,115	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on the basis	(11,855,885)			
	b Gross sales price for all assets on the basis	62,447,376			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications			55,033	
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	60,302	373,841	373,841		
12 Total. Add lines 1 through 11	5,008,372	5,954,306	6,032,829		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	435,487	0	0	435,487
	14 Other employee salaries and wages	444,346			444,346
	15 Pension plans, employee benefits	214,879			214,879
	16a Legal fees (attach schedule)	417,233	645	645	416,588
	b Accounting fees (attach schedule)	23,655			23,655
	c Other professional fees (attach schedule)	3,503,483	1,168,688	1,168,688	2,334,795
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	97,190	34,190	34,190	63,000
	19 Depreciation (attach schedule) and depletion	49,148			
	20 Occupancy	898,893	30	30	898,863
	21 Travel, conferences, and meetings	46,438			46,438
	22 Printing and publications	158,970			158,970
	23 Other expenses (attach schedule)	508,298	40	40	508,258
	24 Total operating and administrative expenses. Add lines 13 through 23	6,798,020	1,203,593	1,203,593	5,545,279
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	6,798,020	1,203,593	1,203,593	5,545,279	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(1,789,648)				
b Net investment income (if negative, enter -0-)		4,750,713			
c Adjusted net income (if negative, enter -0-)			4,829,236		

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	200	800	800
	2 Savings and temporary cash investments . . . . .	17,246,193	18,489,312	18,489,312
	3 Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	4 Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .	205,474	468,378	468,378
	10a Investments—U.S. and state government obligations (attach schedule) . . . . .	20,518,722		
	b Investments—corporate stock (attach schedule) <sup>Schedule 9</sup> . . . . .	155,776,609	159,754,818	159,754,818
	c Investments—corporate bonds (attach schedule) <sup>Schedule 11</sup> . . . . .	30,834,114	1,282,612	1,282,612
	11 Investments—land, buildings, and equipment: basis ▶ . . . . .			
Less: accumulated depreciation (attach schedule) ▶ . . . . .				
12 Investments—mortgage loans . . . . .				
13 Investments—other (attach schedule) <sup>Schedule 10</sup> . . . . .	58,082,180	49,431,873	49,431,873	
14 Land, buildings, and equipment: basis ▶ <sup>Schedule 7</sup> 24,477,437 . . . . .				
Less: accumulated depreciation (attach schedule) ▶ 119,196 . . . . .	18,479,475	24,358,241	24,358,241	
15 Other assets (describe ▶ . . . . .)				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	301,142,967	253,786,034	253,786,034	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ . . . . .)			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .	301,142,967	253,786,034	
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	301,142,967	253,786,034	
	31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	301,142,967	253,786,034	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	301,142,967
2 Enter amount from Part I, line 27a . . . . .	2	(1,789,648)
3 Other increases not included in line 2 (itemize) ▶ <b>Schedule 14 Unrealized Gain on Investment</b> . . . . .	3	434,466
4 Add lines 1, 2, and 3 . . . . .	4	299,787,785
5 Decreases not included in line 2 (itemize) ▶ <b>Schedule 15 Unrealized Loss on Investments</b> . . . . .	5	46,001,751
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	253,786,034

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a Publicly traded securities (See Schedule 1)</b>		<b>P</b>		
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a See Schedule 1</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (j) over col. (i), if any	
<b>a See Schedule 1</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>(12,196,374)</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	<b>3</b>	<b>(5,509,098)</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	11,018,869	312,652,834	3.52%
2006	8,141,498	292,340,663	2.78%
2005	9,110,772	270,210,946	3.37%
2004	15,225,534	252,696,721	6.03%
2003	11,219,510	250,629,973	4.48%

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>20.18%</b>
<b>3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>	<b>3</b>	<b>4.04%</b>
<b>4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5</b>	<b>4</b>	<b>239,470,520</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>9,674,609</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>47,507</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>9,722,116</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b> If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	<b>11,473,193</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: ..... (attach copy of ruling letter if necessary—see instructions)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0
<b>3</b> Add lines 1 and 2		47,507
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		47,507
<b>6</b> Credits/Payments:		
<b>a</b> 2008 estimated tax payments and 2007 overpayment credited to 2008	<b>6a</b>	92,349
<b>b</b> Exempt foreign organizations—tax withheld at source	<b>6b</b>	0
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	0
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	0
<b>7</b> Total credits and payments. Add lines 6a through 6d		92,349
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		0
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		0
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		44,842
<b>11</b> Enter the amount of line 10 to be: Credited to 2009 estimated tax <b>44,842</b> Refunded		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
<b>c</b> Did the foundation file Form 1120-POL for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ <u>Pennsylvania, California</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	✓	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	✓	
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ► www.sunnylandstrust.org

14 The books are in care of ► L. Dianne Lomonaco Telephone no. ► 610-341-9068

Located at ► 150 N. Radnor-Chester Road, Suite 210, Radnor, PA ZIP+4 ► 19087-5250

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	✓
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20 . . . . . , 20 . . . . . , 20 . . . . . , 20 . . . . .		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 . . . . . , 20 . . . . . , 20 . . . . . , 20 . . . . .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	✓

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A	
6b		✓
7b	N/A	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Schedule 12		435,488	29,641	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carlos Garcia 150 N. Radnor-Chester Rd. Radnor, PA 19087	Accounting Manager/40 hours	81,192	29,158	0
Angela Clinton 3535 Market Street, Suite 200, Philadelphia, PA 19104	Program Coordinator/40	51,388	14,478	0

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Matt Construction Corporation 9814 Norwalk Blvd., Ste.100, Santa Fe Springs, CA 90670	Building Construction	3,376,904
Frederick Fisher and Partners Architects 12248 Santa Monica Blvd., Los Angeles, CA 90025	Architectural Design	1,022,234
The Documentary Group, LLC 125 West End Avenue, New York, NY 10023	Audiovisual Production	991,506
Hawthorn/PNC 1600 Market Street, 29th Floor, Philadelphia, PA 19103	Investment Advisor,Custody	559,039
Trustees of the University of Pennsylvania 3620 Walnut Street, Philadelphia, PA 19104	Program Administrator	558,149
Total number of others receiving over \$50,000 for professional services . . . . .		18

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CONFERENCES & VISITOR CENTER - See Schedule 16 .....	7,958,253
2 INSTITUTIONS OF DEMOCRACY - See Schedule 16 .....	2,160,952
3 MENTAL HEALTH - See Schedule 16 .....	325,617
4 FORUMS - See Schedule 16 .....	114,618

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A .....	0
2 .....	
All other program-related investments. See page 24 of the instructions.	
3 N/A .....	0
Total. Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities . . . . .	1a	211,379,128
b	Average of monthly cash balances . . . . .	1b	23,202,932
c	Fair market value of all other assets (see page 24 of the instructions) . . . . .	1c	8,535,219
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	243,117,279
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d . . . . .	3	243,117,279
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) . . . . .	4	3,646,759
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	239,470,520
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	11,973,526

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6 . . . . .	1	N/A
2a	Tax on investment income for 2008 from Part VI, line 5 . . . . .	2a	N/A
b	Income tax for 2008. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	N/A
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	N/A
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	N/A
5	Add lines 3 and 4 . . . . .	5	N/A
6	Deduction from distributable amount (see page 25 of the instructions) . . . . .	6	N/A
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	N/A

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	1a	5,545,279
b	Program-related investments—total from Part IX-B . . . . .	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . . See Schedule 7	2	5,927,914
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	0
b	Cash distribution test (attach the required schedule) . . . . .	3b	0
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	11,473,193
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	5	47,507
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	11,425,686

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see page 26 of the instructions) **NOT APPLICABLE**

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003 . . . . .				
<b>b</b> From 2004 . . . . .				
<b>c</b> From 2005 . . . . .				
<b>d</b> From 2006 . . . . .				
<b>e</b> From 2007 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .				
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4: ► \$ _____				
<b>a</b> Applied to 2007, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
<b>d</b> Applied to 2008 distributable amount . . . . .				
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2008 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004 . . . . .				
<b>b</b> Excess from 2005 . . . . .				
<b>c</b> Excess from 2006 . . . . .				
<b>d</b> Excess from 2007 . . . . .				
<b>e</b> Excess from 2008 . . . . .				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling **9/21/04 (effective 7/1/04)**

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☒ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	4,829,236	7,418,561	6,951,872	5,987,750	25,187,419
<b>b</b> 85% of line 2a . . . . .	4,104,851	6,305,777	5,909,091	5,089,588	21,409,307
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	11,473,193	11,018,869	8,141,498	9,200,685	39,834,245
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	0	5,100	26,801	0	31,901
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	11,473,193	11,013,769	8,114,697	9,200,685	39,802,344
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .	7,982,351	10,421,761	9,744,689	9,007,031	37,155,832
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**Trust 1 Under Declaration of Trust of Walter H. Annenberg dated June 23, 2000, Leonore Annenberg, Trustee**

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed:

Not Applicable

- b** The form in which applications should be submitted and information and materials they should include:

Not Applicable

- c** Any submission deadlines:

Not Applicable

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Not Applicable

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> None				0
<b>Total</b>			▶ 3a	0
<b>b Approved for future payment</b> None				0
<b>Total</b>			▶ 3b	0

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)	
1 Program service revenue:						
a <u>None</u>						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments . . . . .						
3 Interest on savings and temporary cash investments			14	401,840		
4 Dividends and interest from securities . . . . .			14	5,202,115		
5 Net rental income or (loss) from real estate:						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
6 Net rental income or (loss) from personal property						
7 Other investment income . . . . .						
8 Gain or (loss) from sales of assets other than inventory			18	(11,855,885)		
9 Net income or (loss) from special events . . . . .						
10 Gross profit or (loss) from sales of inventory . . . . .						
11 Other revenue: a <u>Reimb.unused qualif.ex</u>			01	55,033		
b <u>Royalties</u>			15	5,269		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . . . . .		0		(6,191,628)	0	
13 Total. Add line 12, columns (b), (d), and (e) . . . . .				13	(6,191,628)	

(See worksheet in line 13 instructions on page 28 to verify calculations.)

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]




## Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | ✓  |
|          | (2) Other assets   |     | ✓  |
| <b>b</b> | Other transactions:  |     |    |
|          | (1) Sales of assets to a noncharitable exempt organization   |     | ✓  |
|          | (2) Purchases of assets from a noncharitable exempt organization   |     | ✓  |
|          | (3) Rental of facilities, equipment, or other assets   |     | ✓  |
|          | (4) Reimbursement arrangements   |     | ✓  |
|          | (5) Loans or loan guarantees   |     | ✓  |
|          | (6) Performance of services or membership or fundraising solicitations   |     | ✓  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | ✓  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |     |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Not Applicable		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.			
<div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">             Signature of officer or trustee         </div> <div style="flex: 1; text-align: right;">           3/30/10            Date         </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="flex: 1; text-align: right;">             Finance Director         </div> <div style="flex: 1; text-align: right;">           Title         </div> </div>		
<b>Sign Here</b>	<div style="display: flex; justify-content: space-between;"> <div style="flex: 1;">           Paid Preparer's Use Only             Preparer's signature   </div> <div style="flex: 1; text-align: right;">           Date            3/26/2010         </div> </div>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions)  <b>P00504182</b>
Firm's name (or yours if self-employed), address, and ZIP code <b>Grant Thornton LLP</b> <b>666 Third Avenue, New York, NY 10017</b>		EIN ▶ <b>36-6055558</b> Phone no. ( 212 ) <b>542-9609</b>	

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No. 1545-0047

**2008**

Name of the organization

The Annenberg Foundation Trust at Sunnylands

Employer identification number

25

6774871

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

- ☒ For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33⅓ % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ .....

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

The Annenberg Foundation Trust at Sunnylands

Employer identification number

25 6774871

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	The Annenberg Foundation 150 N. Radnor-Chester Road, Suite A-200 Radnor, PA 19087-5272	\$ 11,200,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 1: NET GAIN OR (LOSS) FROM SALE OF ASSETS NOT ON LINE 10**

Description	Date Bought / Sold	Sales Price	Basis	Net Gain	Gain (Loss)	Total Net
				(Loss) Per Books	From K-1 (Not in Books)	
Marketable securities sold through brokers	Various	62,447,376	74,303,261	(11,855,885)		(11,855,885)
Share of Gain in The Emerging Free Markets Country Fund (EIN 51-6548874) & Enhance RAFI (EIN 20-1886896)				-	(340,489)	(340,489)
NET GAIN OR (LOSS) FROM SALE OF ASSETS TO PART 1, LINES 6a & 6b		<u>62,447,376</u>		<u>(11,855,885)</u>	<u>(340,489)</u>	<u>(12,196,374)</u>



The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
ACCENTURE LTD.		2,248	2008-10-31	2009-06-10	68,578.87	73,910.19	-5,331.32	
AKAMAI TECHNOLOGIES		2,472	2008-06-02	2008-08-06	56,981.51	95,551.70	-38,570.19	
ALLERGAN INC		410	2006-09-01	2008-09-15	24,401.67	23,379.31		1,022.36
ALLERGAN INC		376	2006-09-01	2009-03-26	18,507.18	21,440.53		-2,933.35
ALLERGAN INC		484	2006-09-01	2009-05-06	22,676.41	27,598.99		-4,922.58
ALTRIA GROUP INC		5,540	2004-04-12	2008-12-08	83,124.46	70,151.82		12,972.64
ALTRIA GROUP INC		3850	2004-04-12	2008-12-19	59,489.87	48,751.72		10,738.15
AMCOR LTD ADR NEW		1,357	2004-04-13	2008-08-08	27,085.56	32,904.13		-5,818.57
AMERICAN EXPRESS CO		5200	2005-04-01	2009-02-27	64,339.75	232,622.16		-168,282.41
AMERICAN EXPRESS CO		2500	2005-09-22	2009-02-27	30,932.58	123,187.25		-92,254.67
AMERICAN EXPRESS CO		1,300	2008-01-07	2009-02-27	16,084.94	63,908.00		-47,823.06
AMERICAN INTERNATIONAL GROUP INC		0	2001-01-01	2009-06-25	282.52	25.00		257.52
AMERICAN INTERNATIONAL GROUP INC		0	2001-01-01	2009-06-25	6,279.06	25		6,254.06
AMERICAN INTERNATIONAL GROUP INC		1,900	2003-03-17	2008-11-21	2,911.16	95,895.66		-92,984.50
AMERICAN INTERNATIONAL GROUP INC		8,270	2004-02-26	2008-11-21	12,671.22	615,383.93		-602,712.71
AMERICAN INTERNATIONAL GROUP INC		1,240	2005-03-23	2008-11-21	1,899.92	70,060.00		-68,160.08
AMERICAN INTERNATIONAL GROUP INC		1,470	2008-02-14	2008-11-21	2,252.32	67,471.82		-65,219.50
AMERICAN INTERNATIONAL GROUP INC		2,265	2008-05-20	2008-11-21	3,470.42	86,114.85		-82,644.43
AMERITECH CAPITAL FUNDING COMPANY GTD	5/18/2009	790,000	2005-07-07	2008-11-18	778,150.00	796,056.01		-17,906.01
AON CORP		3,320	2004-04-12	2008-11-06	135,069.79	95,526.03		39,543.76
AON CORP		2,193	2007-08-06	2009-02-26	83,414.23	92,700.30		-9,286.07
APACHE CORPORATION		1,300	2005-07-08	2008-06-30	178,995.99	89,800.75		89,195.24
APACHE CORPORATION		1,500	2008-10-16	2009-02-27	86,481.41	100,278.00		-13,796.59
APPLE INC		229	2004-04-13	2009-04-30	28,958.50	3,091.50		25,867.00
APPLE INC		52	2007-10-24	2009-02-20	4,706.08	9,456.16		-4,750.08
APPLE INC		235	2007-10-29	2009-02-20	21,267.88	43,503.20		-22,235.32
APPLE INC		83	2007-10-30	2009-01-07	7,628.05	15,663.76		-8,035.71
APPLE INC		158	2007-11-05	2009-01-07	14,520.88	29,308.80		-14,787.92
APPLE INC		176	2007-11-05	2009-02-20	15,928.28	32,647.77		-16,719.49
APPLE INC		181	2007-12-31	2009-01-07	16,634.68	36,019.00		-19,384.32
ASCENT MEDIA CORP CL A W/1		1	2005-06-07	2008-09-30	12.57	12.18		0.39
BAKER HUGHES INC		8,500	2005-06-07	2009-02-04	297,029.13	397,929.20		-100,900.07
BANCO SANTANDER S A ADR		4,695	2004-04-13	2008-08-08	85,592.66	52,543.16		33,049.50
BANK NEW YORK MELLON CORP COM		5,300	2006-08-24	2009-02-27	117,627.00	196,489.02		-78,862.02
BANK NEW YORK MELLON CORP COM		2,300	2006-10-12	2009-02-27	51,045.68	89,122.24		-38,076.56
BANK NEW YORK MELLON CORP COM		1,700	2006-11-09	2009-02-27	37,729.42	65,178.00		-27,448.58
BANK NEW YORK MELLON CORP COM		2,600	2007-05-30	2008-12-10	71,924.43	110,993.74		-39,069.31
BANK NEW YORK MELLON CORP COM		1,500	2007-07-26	2008-12-10	41,494.87	64,092.00		-22,597.13
BANK NEW YORK MELLON CORP COM		600	2007-09-07	2008-12-10	16,597.95	23,814.00		-7,216.05
BANK NEW YORK MELLON CORP COM		1500	2007-09-07	2009-02-27	33,290.66	59,535.00		-26,244.34
BANK NEW YORK MELLON CORP COM		1000	2008-08-07	2009-02-27	22,193.78	37,253.00		-15,059.22
BANK NEW YORK MELLON CORP COM		1700	2008-09-29	2009-02-27	37,729.42	50,436.96		-12,707.54
BANK OF AMERICA CORP		1	2007-11-21	2009-01-09	10.45	48.30		-37.85
BANK OF AMERICA CORP		2,492	2007-11-21	2009-02-27	10,687.80	150,445.75		-139,757.95
BANK OF AMERICA CORP		2,493	2007-11-26	2009-02-27	10,691.23	151,462.94		-140,771.71
BANK OF AMERICA CORP		1,375	2007-12-27	2009-02-27	5,898.61	85,136.00		-79,237.39
BANK OF AMERICA CORP		1,375	2008-01-09	2009-02-27	5,898.61	76,559.04		-70,660.43
BANK OF AMERICA CORP		2149	2008-03-07	2009-02-27	9,216.58	112,919.50		-103,702.92

The Annenberg Foundation Trust At Sunnyslands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
BANK OF AMERICA CORP		3,008	2008-05-01	2009-02-27	12,903.21	175,105.00	-162,201.79	
BANK OF AMERICA CORP		1,547	2008-06-02	2009-02-27	6,635.94	75,870.00	-69,234.06	
BANK OF AMERICA CORP		1,891	2008-06-11	2009-02-27	8,110.59	80,631.98	-72,521.39	
BANK OF AMERICA CORP		1,289	2008-06-30	2009-02-27	5,529.95	47,983.05	-42,453.10	
BANK OF AMERICA CORP		1,633	2008-08-13	2009-02-27	7,004.61	46,531.00	-39,526.39	
BAYER A G SPONSORED ADR		740	2004-04-13	2008-08-08	60,531.66	17,955.84		42,575.82
BAYER A G SPONSORED ADR		613	2004-04-13	2008-09-15	47,078.14	14,874.23		32,203.91
BEST BUY CO INC		5,700	2007-08-14	2009-02-27	160,231.80	249,608.13		58,887.47
BG GROUP PLC SPON ADR		832	2004-04-13	2008-08-08	86,038.63	27,151.16		35,639.36
BG GROUP PLC SPON ADR		506	2004-04-13	2008-09-12	52,151.96	16,512.60		-14,092.09
BIOGEN IDEC INC		1,431	2007-09-24	2008-08-29	72,982.02	97,884.69	-24,902.67	
BLOCK H & R INC		2,305	2004-04-12	2009-04-01	41,284.62	55,376.71		2,550.72
BNP PARIBAS SPONSORED ADR		240	2005-09-08	2008-08-08	11,603.93	9,053.21		3,228.49
BNP PARIBAS SPONSORED ADR		746	2006-01-30	2008-08-08	36,068.90	32,840.41	-29,688.89	
BOEING CO		1,386	2008-02-15	2008-07-25	87,456.11	117,145.00	-60,365.81	
BOEING CO		1,900	2008-07-24	2009-02-27	61,006.00	121,371.81	-16,022.37	
BOEING CO		1,500	2008-10-22	2009-02-27	48,162.63	64,185.00	-16,022.37	
BOEING CO		800	2008-12-04	2009-02-27	25,686.73	31,019.04	-5,332.31	
BOEING CO		500	2009-01-28	2009-02-27	16,054.21	21,539.00	-5,484.79	
BP PLC SPONSORED ADR		548	2005-01-26	2008-08-08	32,887.05	32,936.17		-49.12
BP PLC SPONSORED ADR		1,168	2007-03-09	2008-08-08	70,095.02	71,017.20		-922.18
BUCKEYE OHIO TOB SETTLEMENT FING AUTH SER A-2 CALL 06/01/17 @ 100.05.12	6/1/2024	960,000	2007-10-26	2008-12-01	713,568.00	929,222.40		-215,654.40
BUCKEYE OHIO TOB SETTLEMENT FING AUTH SER A-2 CALL 06/01/17 @ 100.05.12	6/1/2024	10,000	2007-10-26	2008-12-01	10,000.00	9,679.40		320.60
CALAMOS ASSET MGMT INC CL A		945	2008-09-09	2009-01-13	6,551.74	20,995.92	-14,444.18	
CANON INC SPONS ADR		2,488	2004-04-13	2008-08-08	116,598.96	83,279.17		33,319.79
CAPITAL ONE FINANCIAL CORP		1,200	2007-02-21	2008-09-18	57,761.67	98,332.56	-40,570.89	
CAPITAL ONE FINANCIAL CORP		1,400	2007-02-21	2008-09-19	82,570.42	114,721.32	-32,150.90	
CAPITAL ONE FINANCIAL CORP		700	2007-03-13	2008-09-19	41,285.21	52,269.00	-10,983.79	
CAPITAL ONE FINANCIAL CORP		800	2007-03-13	2009-01-21	18,195.26	59,736.00	-41,540.74	
CAPITAL ONE FINANCIAL CORP		1,700	2007-05-18	2008-09-19	100,264.07	130,866.00	-30,601.93	
CAPITAL ONE FINANCIAL CORP		2,600	2007-08-01	2009-01-21	59,134.59	179,775.70	-120,641.11	
CAPITAL ONE FINANCIAL CORP		700	2007-11-20	2009-01-21	15,920.85	34,832.98	-18,912.13	
CAPITAL ONE FINANCIAL CORP		1,300	2007-12-12	2009-01-21	29,567.29	61,882.99	-32,315.70	
CAPITAL ONE FINANCIAL CORP		1,300	2007-12-13	2009-01-21	29,567.29	61,089.99	-31,522.70	
CAPITAL ONE FINANCIAL CORP		1,600	2008-07-14	2009-01-21	36,390.52	59,778.72	-23,388.20	
CARMAX INC		6,300	2008-09-22	2009-04-24	81,547.62	95,966.01	-14,418.39	
CARNIVAL CORP		5,000	2004-05-20	2009-02-27	96,454.95	202,150.00		-105,695.05
CARNIVAL CORP		3,900	2005-04-26	2009-02-27	75,234.87	189,072.00		-113,837.13
CARNIVAL CORP		1,300	2006-04-11	2009-02-27	25,078.29	62,287.03		-37,208.74
CARNIVAL CORP		2,400	2007-07-26	2009-02-27	46,298.38	107,429.04		-61,130.66
CARNIVAL CORP		2,100	2007-08-16	2009-02-27	40,511.08	88,903.92		-48,392.84
CARNIVAL CORP		500	2008-04-15	2009-02-27	9,645.50	19,635.00		-9,989.50
CARNIVAL CORP		1,500	2008-06-04	2009-02-27	28,936.49	57,681.00		-28,744.51
CARNIVAL CORP		1,700	2008-06-11	2009-02-27	32,794.68	62,067.00		-29,272.32
CARNIVAL CORP		2,400	2008-11-25	2009-02-27	46,298.38	42,070.08		4,228.30
CARNIVAL CORP		941	2007-07-18	2009-02-26	59,876.15	61,795.66		-1,919.51
CF INDUSTRIES HOLDINGS INC		988	2007-07-18	2009-03-12	65,137.29	64,882.16		255.13
CF INDUSTRIES HOLDINGS INC		1,503	2008-05-19	2008-11-07	41,057.22	97,498.26	-56,441.04	

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short		Long
							Gain/Loss	Gain/Loss	
CHIPOTLE MEXICAN GRIL CL A		800	2007-10-10	2008-08-21	36,060.17	104,989.60	-48,929.43		
CITIGROUP INC		4,830	2003-02-13	2009-03-11	7,727.96	151,629.16			-143,901.20
CME GROUP INC		110	2006-09-01	2009-02-05	19,464.27	48,620.00			-29,155.73
CME GROUP INC		134	2006-09-01	2009-05-14	39,000.01	59,228.00			-20,227.99
CME GROUP INC		81	2008-02-08	2008-10-09	28,933.85	42,212.32			-13,278.47
CME GROUP INC		14	2008-02-08	2009-02-05	2,477.27	7295.96			-4,818.69
CME GROUP INC		58	2008-04-29	2009-02-05	10,262.98	27,510.55			-17,247.57
COCA COLA CO		900	2004-12-01	2008-11-04	41,849.76	35,712.00			6,137.76
COMCAST CORP CLASS A SPECIAL		6,855	2004-04-12	2009-05-19	96,561.16	133,855.30			-37,294.14
COMCAST CORP CLASS A SPECIAL		9000	2007-12-12	2009-02-27	111,585.87	158,770.80			-47,184.93
COMCAST CORP CLASS A SPECIAL		1400	2009-01-13	2009-02-27	17,357.80	20,552.00			-3,194.20
COMCAST CORP CLASS A SPECIAL		1400	2009-02-03	2009-02-27	17,357.80	19,175.94			-1,818.14
COMSCOPE INC		2,475	2008-05-15	2008-11-05	40,548.44	130,391.91			-89,843.47
COVIDEN LTD EXCH 06/04/09 SEE G2554F105		1846	2004-04-12	2008-11-14	71,131.52	68,304.03			2,827.49
CREDIT SUISSE MORTGAGE CAP CERT SER 2007-C1 CL A2 05.268% DUE 02/15/201	2/15/2012	1,185,000	2007-05-01	2008-07-15	1,160,744.53	1,185,140.65			-24,396.12
CROWN CASTLE INTL CORP		877	2007-07-03	2009-04-23	19,656.92	32,427.34			-12,770.42
CROWN CASTLE INTL CORP		698	2007-10-02	2009-04-23	15,644.85	27,815.30			-12,170.45
CUMMINS INC		1,703	2008-06-26	2008-11-04	49,135.02	117,194.67			-68,059.65
CVS CAREMARK CORPORATION		4,200	2008-07-11	2009-02-27	108,089.75	161,338.80			-53,249.05
CVS CAREMARK CORPORATION		1,300	2008-09-04	2009-02-27	33,456.35	48,087.00			-14,630.65
CVS CAREMARK CORPORATION		1,500	2008-12-12	2009-02-27	38,603.48	42,795.00			-4,191.52
CVS CAREMARK CORPORATION		1,200	2009-01-21	2009-02-27	30,882.79	31,296.00			-413.21
DELL INC		5,805	2005-12-07	2008-10-17	76,494.38	184,308.75			-107,814.37
DELL INC		4,400	2005-12-13	2008-08-12	110,967.37	155,110.69			-44,143.32
DELL INC		500	2005-12-13	2009-01-06	5,530.02	17,626.21			-12,096.19
DELL INC		4,500	2006-01-05	2009-01-06	49,770.17	139,050.00			-89,279.83
DELL INC		3800	2006-02-03	2009-01-06	42,028.14	110,656.00			-68,627.86
DELL INC		3,500	2006-04-27	2009-01-06	38,710.13	91,210.00			-52,499.87
DELL INC		3,500	2006-06-20	2009-02-05	32,689.82	83,393.10			-50,703.28
DELL INC		2800	2006-07-28	2009-02-05	26,151.85	60,869.48			-34,717.63
DELL INC		600	2006-10-12	2009-02-05	5,603.97	14,106.00			-8,502.03
DELL INC		1,600	2006-11-10	2009-01-06	17,696.06	39,872.00			-22,175.94
DELL INC		1,500	2007-12-26	2009-01-06	16,590.06	37,936.38			-21,346.32
DELL INC		1200	2007-12-26	2009-01-06	13,272.04	29,760.00			-16,487.96
DELL INC		300	2007-12-26	2009-02-05	2,801.98	7,440.00			-4,638.02
DELL INC		2,000	2008-01-07	2009-02-05	18,679.89	43,160.00			-24,480.11
DELL INC		400	2008-01-09	2009-02-05	3,735.98	8,308.00			-4,572.02
DELL INC		1,300	2008-01-09	2009-02-10	12,405.57	27,001.00			-14,595.43
DELL INC		2,190	2007-11-15	2008-10-17	28,858.34	60,422.10			-31,563.76
DELL INC		800	2008-04-14	2009-02-10	7,634.20	14,744.00			-7,109.80
DELL INC		2,100	2008-09-12	2009-02-10	20,039.77	39,994.50			-19,954.73
DELL INC		4,000	2008-09-16	2009-02-10	38,170.98	64,598.00			-26,427.02
DELL INC		3,035	2007-04-16	2008-08-08	51,962.24	54,433.94			
DEUTSCHE TELEKOM AG SPONSORED ADR		3,187	2007-05-08	2008-08-08	54,564.64	54,420.26			
DEUTSCHE TELEKOM AG SPONSORED ADR									-38,745.63
DEVELOPMENT BK OF JAPAN ISIN US25159MAA53 SEDOL 4086493 01.750% DUE 06	6/21/2010	99,000,000	2008-03-07	2008-06-27	947,311.20	986,056.83			-2,471.70
DEVELOPMENT BK OF JAPAN ISIN US25159MAA53 SEDOL 4086493 01.750% DUE 06	6/21/2010	61,000,000	2008-03-07	2008-10-28	640,083.98	607,570.37			144.38
DIAGEO PLC SPONSORED ADR		1,100	2004-05-24	2008-06-30	81,124.54	57,799.94			23,324.60
DIAGEO PLC SPONSORED ADR		900	2004-05-24	2008-10-28	53,261.70	47,290.86			5,970.84

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
DISCOVER FINANCIAL W/I		3,250	2005-05-24	2009-02-27	19,464.14	55,765.29		-36,301.15
DISCOVER FINANCIAL W/I		6,400	2007-12-13	2009-02-27	38,329.38	102,216.32		-63,886.94
DISCOVER FINANCIAL W/I		10,300	2008-01-04	2009-02-27	61,686.35	146,501.02		-84,814.67
DISCOVERY HOLDINGS CO A MERGED 09/18/08 SEE 25470F104 & 25470F302		3586	2007-09-25	2008-07-10	73,578.21	97,822.14	-24,243.93	
DISNEY WALT CO		6,100	2004-09-09	2009-02-27	100,867.20	137,775.45		-36,908.25
DISNEY WALT CO		2,500	2008-01-29	2009-02-27	41,339.02	70,800.00		-29,460.98
DODGE & COX INTERNATIONAL STOCK FUND		75,000	2005-10-24	2008-08-08	3,000,000.00	2467500		532,500.00
DOW CHEMICAL CO		2,500	2006-04-24	2008-12-29	38,665.78	102,333.50		-63,667.72
DOW CHEMICAL CO		2,400	2006-06-30	2008-12-29	37,119.15	93,904.08		-56,784.93
DOW CHEMICAL CO		2,300	2006-08-16	2008-12-29	35,572.52	86,549.00		-50,976.48
DRYSHIPS INC		1,131	2008-06-26	2008-09-15	57,963.88	94,174.86	-36,210.98	
DUN & BRADSTREET CORP NEW		901	2007-07-19	2009-06-17	72,847.22	95,298.68		-22,451.46
EBAY INC		2,980	2006-06-01	2009-03-02	31,736.82	97,368.82		-65,632.00
EBAY INC		1,310	2006-07-06	2009-03-06	13,009.54	35,370.00		-22,360.46
EBAY INC		180	2006-07-18	2009-03-06	1,787.57	4,740.80		-2,953.23
EBAY INC		2,693	2006-09-01	2009-03-02	28,680.29	75,615.13		-46,934.84
EBAY INC		5,690	2006-09-01	2009-03-06	56,507.07	159,766.10		-103,259.03
ELECTRONIC DATA SYS CORP NEW MERGED 08/26/08 @ \$25.00 P/S		0	2001-01-01	2008-08-22	33,320.90	25.00		33,295.90
EW SCRIPTS CO CLASS A		0	2006-04-06	2008-07-21	2.89	3.50		-0.61
EW SCRIPTS CO CLASS A		3,333	2006-04-06	2009-03-18	5,245.10	35,055.40		-29,810.30
EXPRESS SCRIPTS INC		1,615	2007-11-06	2008-11-25	89,077.90	103,368.88		-14,290.98
EXPRESS SCRIPTS INC		1,099	2008-08-28	2008-11-25	60,617.09	80,507.57		-19,890.48
FASTENAL CO		2,201	2008-08-19	2009-04-24	77,978.99	110,316.32	-32,337.33	
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	1,806	2008-06-18	2008-06-30	1,806.40	1,775.49		30.91
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	2,846	2008-06-18	2008-07-31	2,846.29	2,797.59		48.70
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	1,161	2008-06-18	2008-08-31	1,161.19	1,141.32		19.87
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	3,325	2008-06-18	2008-09-30	3,324.93	3,268.04		56.89
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	3,639	2008-06-18	2008-10-31	3,639.49	3,577.22		62.27
FEDERAL HOME LN MTG CORP GOLD POOL # G04248 05.500% DUE 04/01/2038	4/1/2038	576.107	2008-06-18	2008-11-17	574,666.57	566,250.02		8,416.55
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	17,999	2008-06-18	2008-06-30	17,999.09	18,516.40	-517.31	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	10,591	2008-06-18	2008-07-31	10,590.66	10,894.72	-304.06	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	5,842	2008-06-18	2008-08-31	5,841.81	6,009.34	-167.53	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	8,037	2008-06-18	2008-09-30	8,036.63	8,266.86	-230.23	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	532,574	2008-06-18	2008-10-08	544,972.54	547,824.96	-2,852.42	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	7,492	2008-06-18	2008-10-31	7,492.08	7,706.47	-214.39	
FEDERAL HOME LN MTG CORP GOLD POOL # G02419 06.500% DUE 10/01/2036	10/1/2036	526,413	2008-06-18	2008-11-17	538,668.47	541,465.85	-2,797.38	
FEDERAL HOME LN MTG CORP GOLD POOL # G04738 06.000% DUE 09/01/2038	9/1/2038	6,347	2008-10-08	2008-10-31	6,347.11	6,430.36	-83.25	
FEDERAL HOME LN MTG CORP GOLD POOL # G04738 06.000% DUE 09/01/2038	9/1/2038	535,259	2008-10-08	2008-11-17	542,116.62	542,274.10	-157.48	
FEDERAL HOME LN MTG CORP GOLD POOL # G13137 04.500% DUE 05/01/2023	5/1/2023	1,841	2008-06-18	2008-06-30	1,840.66	1,772.07		68.59
FEDERAL HOME LN MTG CORP GOLD POOL # G13137 04.500% DUE 05/01/2023	5/1/2023	2,055	2008-06-18	2008-07-31	2,054.61	1,978.04		76.57
FEDERAL HOME LN MTG CORP GOLD POOL # G13137 04.500% DUE 05/01/2023	5/1/2023	2,429	2008-06-18	2008-08-31	2,428.68	2,338.17		90.51
FEDERAL HOME LN MTG CORP GOLD POOL # G13137 04.500% DUE 05/01/2023	5/1/2023	2,075	2008-06-18	2008-09-30	2,074.79	1,997.48		77.31
FEDERAL HOME LN MTG CORP GOLD POOL # G13137 04.500% DUE 05/01/2023	5/1/2023	287,806	2008-06-18	2008-10-08	281,195.38	277,080.65		4,114.73
FEDERAL NATL MTG ASSN POOL # 889040 05.000% DUE 06/01/2037	6/1/2037	307	2008-10-08	2008-10-31	307.31	302.18		5.13
FEDERAL NATL MTG ASSN POOL # 889040 05.000% DUE 06/01/2037	6/1/2037	63,935	2008-10-08	2008-11-17	62,436.12	62,865.68	-429.56	
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	4,344	2008-06-18	2008-06-30	4,343.56	4,145.39		198.17
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	7,053	2008-06-18	2008-07-31	7,052.78	6,731.00		321.78

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	3,887	2008-06-18	2008-08-31	3,887.22	3,709.87	177.35	
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	4,117	2008-06-18	2008-09-30	4,116.92	3,929.09	187.83	
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	2,711	2008-06-18	2008-10-31	2,711.18	2,587.49	123.69	
FEDERAL NATL MTG ASSN POOL # 933737 05.000% DUE 03/01/2038	3/1/2038	1,047,600	2008-06-18	2008-11-17	1,023,046.83	998,803.18	23,243.65	
FEDEX CORPORATION		1,900	2007-03-22	2009-02-27	81,090.59	209,418.00		-128,327.41
FEDEX CORPORATION		1,300	2007-10-16	2009-02-27	55,483.04	136,364.67		-80,881.63
FEDEX CORPORATION		400	2007-11-16	2009-02-27	17,071.70	38,572.00		-21,500.30
FEDEX CORPORATION		500	2007-11-21	2009-02-27	21,339.63	46,385.00		-25,045.37
FEDEX CORPORATION		1,100	2007-12-27	2009-02-27	46,947.19	101,345.97		-54,398.78
FEDEX CORPORATION		300	2008-12-11	2009-02-27	12,803.78	17,589.00		
FLIR SYSTEM INC		1,422	2007-05-14	2008-12-04	37,120.39	29,823.53	-4,785.22	7,296.86
FORD MOTOR CREDIT CO NOTES 08.625% DUE 11/01/2010	11/1/2010	300,000	2005-10-26	2008-11-18	183,000.00	297,405.00		-114,405.00
FORD MOTOR CREDIT CO NOTES 08.625% DUE 11/01/2010	11/1/2010	10,000	2005-12-02	2008-11-18	61,000.00	9,570.90		-3,470.90
FOREST OIL CORP		1,235	2008-03-27	2008-10-13	33,617.62	60,478.69	-26,861.07	
FORTIS SPONSORED ADR		2653	2004-07-12	2008-08-08	37,672.38	50,353.61		-12,681.23
FORTUNE BRANDS INC		3700	2004-05-20	2009-02-27	89,425.16	249,699.36		-160,274.20
FOSSIL INC		2177	2007-11-27	2008-07-17	55,149.63	92,918.28	-37,768.65	
FRANKLIN RESOURCES INC		8,801	2004-04-13	2008-08-08	40,132.33	30,187.43		9,944.90
FRANKLIN RESOURCES INC		1,500	2008-02-22	2009-02-27	70,897.55	142,395.00		-71,497.45
FRANKLIN RESOURCES INC		800	2008-03-14	2009-02-27	37,812.03	72,016.00	-34,203.97	
FRANKLIN RESOURCES INC		600	2008-07-07	2009-02-27	28,359.02	54,207.00	-25,847.98	
FRANKLIN RESOURCES INC		600	2008-10-03	2009-02-27	28,359.02	50,208.00	-21,848.98	
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		68027	2004-12-14	2009-01-07	500,000.00	754,421.77		-254,421.77
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		67843	2004-12-14	2009-01-12	500,000.00	752,374.49		-252,374.49
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		55944	2004-12-14	2009-02-06	400,000.00	620,419.58		-220,419.58
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		25,284	2004-12-14	2009-02-10	180,782.83	280,403.02		-99,620.19
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		16,267	2005-01-04	2009-02-10	116,312.36	174,224.53		-57,912.17
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		4,763	2006-01-04	2009-02-10	34,054.12	48,152.05		-14,097.93
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		3,733	2006-01-04	2009-02-10	26,690.38	37,739.83		-11,049.45
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		525	2006-12-29	2009-02-10	3,752.81	5,385.15		-1,632.34
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		1,681	2006-12-29	2009-02-10	12,019.13	17,247.03		-5,227.90
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		1875	2007-12-31	2009-02-10	13,402.94	18,183.01		-4,780.07
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		1,950	2007-12-31	2009-02-10	13,942.66	18,915.21		-4,972.55
FRANKLIN TEMPLETON HIGH INCOME FUND ADVISOR CLASS FUND 067		2,638	2006-06-01	2009-03-26	250,610.00	214,941.07		35,668.93
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		96	2006-07-18	2009-03-26	9,120.00	7,492.80		1,627.20
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		876	2006-09-01	2008-09-15	81,983.15	72,372.84		9,610.31
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		487	2006-09-01	2008-10-06	38,792.25	40,234.67		-1,442.42
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		719	2006-09-01	2008-11-24	55,350.39	59,401.91		-4,051.52
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		140	2006-09-01	2009-02-05	11,461.23	11,566.44		-105.21
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		486	2006-09-01	2009-02-20	41,311.76	40,152.06		1,159.70
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		284	2006-09-01	2009-02-20	24,122.82	23,463.34		659.48
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		65	2007-03-16	2009-02-20	5,521.07	5,305.30		215.77
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		28	2007-03-16	2009-03-26	2,660.00	2,285.36		374.64
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		826	2007-08-10	2009-03-26	78,470.00	59,359.00		19,111.00
GENENTECH INC MERGED 3/25/2009 @ \$95.00 P/S		370	2007-09-04	2009-03-26	35,150.00	28,601.00		6,549.00
GENERAL DYNAMICS CORP		600	2009-01-23	2009-02-27	26,755.83	31,308.00	-4,552.17	
GENERAL ELEC CAP CORP SR UNSEC 05.250% DUE 10/27/2009	10/27/2009	1,350,000	2006-10-24	2008-11-18	1,373,625.00	1,348,042.50		25,582.50
GENERAL ELECTRIC CO		3,100	2006-06-29	2009-03-18	31,211.24	102,455.00		-71,243.76

The Annenberg Foundation Trust At Sunnyslands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
GENERAL ELECTRIC CO		25,400	2006-10-09	2009-03-18	255,730.84	917,961.08		-662,230.24
GENERAL ELECTRIC CO		2,140	2008-01-25	2008-07-24	62,594.65	73,909.39	-11,314.74	
GENERAL ELECTRIC CO		2,155	2008-02-13	2008-07-24	63,033.40	75,185.36	-12,151.96	
GENL MOTORS ACCEPT CORP NTS 06.750% DUE 12/01/2014	12/1/2014	325,000	2005-10-18	2008-11-03	162,093.75	318,093.75		-156,000.00
GENL MOTORS ACCEPT CORP NTS 06.750% DUE 12/01/2014	12/1/2014	13,000	2007-03-12	2008-11-03	6,483.75	13,081.17		-6,597.42
GILEAD SCIENCES INC		428	2005-06-07	2008-10-24	18,932.69	9,147.28		9,785.41
GILEAD SCIENCES INC		992	2005-06-08	2008-10-24	43,881.37	20,974.65		22,906.72
GILEAD SCIENCES INC		1057	2005-06-08	2008-11-06	46,889.42	22,349.00		24,540.42
GILEAD SCIENCES INC		1,584	2005-06-08	2009-02-11	78,821.30	33,491.78		45,329.52
GILEAD SCIENCES INC		1,874	2005-06-08	2009-03-16	83,600.92	39,623.48		43,977.44
GILEAD SCIENCES INC		2,063	2005-06-08	2009-06-12	92,100.27	43,619.66		48,480.61
GLAXO SMITHKLINE ADR		1,036	2004-06-02	2008-08-08	50,163.15	43,563.80		6,599.35
GLAXO SMITHKLINE ADR		1,213	2006-03-03	2008-08-08	58,733.49	63,104.26		-4,370.77
GLAXO SMITHKLINE ADR		2800	2007-08-16	2008-10-17	110,228.10	137,984		-27,755.90
GLAXO SMITHKLINE ADR		500	2007-08-16	2008-10-28	18,961.29	24,640.00		-5,678.71
GLAXO SMITHKLINE ADR		650	2007-12-17	2008-08-08	31,473.02	33,953.99	-2,480.97	
GLAXO SMITHKLINE ADR		4200	2008-02-07	2008-10-28	159,274.87	175,938.00	-16,663.13	
GOOGLE INC-CL A		10	2006-06-13	2009-03-10	3,035.02	3,841.78		-806.76
GOOGLE INC-CL A		64	2006-09-01	2009-03-10	19,424.16	24,221.56		-4,797.40
GOOGLE INC-CL A		50	2006-09-01	2009-03-17	16,051.66	18,923.09		-2,871.43
GOOGLE INC-CL A		84	2007-07-17	2008-10-29	30,454.87	46,715.74		-16,260.87
GOOGLE INC-CL A		101	2008-09-15	2009-02-20	35,127.84	44,142.05	-9,014.21	
GOOGLE INC-CL A		10	2008-09-15	2009-03-10	3,035.03	4,370.50	-1,335.47	
GRAINGER W W INC		721	2008-02-08	2009-03-04	45,948.35	57,225.91		-11,277.56
GRAINGER W W INC		705	2008-04-18	2009-03-04	44,928.70	61,461.55	-16,532.85	
GREENWICH CAPITAL COMMERCIAL FDG SERIES 2005-GG5 CLASS A5 05.224% DUE	4/10/2037	355000	2006-03-09	2008-07-15	343,933.98	348,357.61		-4,423.63
HARLEY DAVIDSON INC		1700	2005-04-20	2009-02-27	16,833.47	78,591		-61,757.53
HARLEY DAVIDSON INC		2600	2005-04-28	2009-02-27	25,745.32	121,540.12		-95,794.80
HARLEY DAVIDSON INC		1,200	2005-05-26	2009-02-27	11,882.45	59,599.68		-47,717.23
HARLEY DAVIDSON INC		1,500	2009-01-28	2009-02-27	14,853.07	19,380.00	-4,526.93	
HBOS PLC MERGED 1/20/2009 SEE 539439109		1	2005-11-09	2008-10-09	1.64	10.69		-9.05
HBOS PLC MERGED 1/20/2009 SEE 539439109		2,518	2006-06-16	2008-08-08	15,888.49	44,715.07		-28,826.58
HBOS PLC MERGED 1/20/2009 SEE 539439109		3,434	2006-09-21	2008-08-08	21,668.41	69,596.08		-47,927.67
HEWLETT-PACKARD CO		6,600	2005-03-03	2009-02-27	194,962.90	136,414.74		58,548.16
HEWLETT-PACKARD CO		8800	2005-04-26	2009-02-27	259,950.54	180,840.00		79,110.54
HOME DEPOT INC		1800	2004-05-20	2009-02-05	39,563.77	60,981.48		-21,417.71
HOME DEPOT INC		400	2007-11-07	2009-02-05	8,791.95	11,914.16		-3,122.21
HOME DEPOT INC		4400	2007-11-07	2009-02-27	88,932.29	131,055.76		-42,123.47
HOME DEPOT INC		2300	2008-01-08	2009-02-27	46,487.34	57,473.09		-10,985.75
HONGKONG ELEC HLDGS LTD SPONSORED ADR		9288	2004-04-13	2008-08-08	57,120.88	42,260.40		14,860.48
HONGKONG ELEC HLDGS LTD SPONSORED ADR		6940	2004-04-13	2008-09-09	44,517.07	31,577.00		12,940.07
HOVNANIAN ENTERPRISES INC CLASS A		2065	2008-09-09	2009-02-02	3,345.28	13,305.21		-9,959.93
IBM CORP NOTES 08.000% DUE 10/15/2038	10/15/2038	340000	2008-10-09	2008-10-17	335,651.40	336,229.40		-578.00
ILLINOIS TOOL WORKS INC		2600	2008-12-09	2009-02-27	73,053.61	85,588.88		-12,535.27
ILLINOIS TOOL WORKS INC		2700	2009-01-09	2009-02-27	75,863.36	97,404.12		-21,540.76
ING GROEP N V SPONSORED ADR		1,373	2004-04-13	2008-08-08	46,328.60	30,502.16		15,826.44
ING GROEP N V SPONSORED ADR		2,396	2008-02-29	2008-08-08	80,847.29	80,327.10	520.19	
INTEL CORP		8800	2005-09-09	2009-02-27	110,721.86	222,728.00		-112,006.14

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
INTEL CORP		6,700	2005-10-11	2009-02-27	84,299.60	157,718.00		-73,418.40
INTEL CORP		7,100	2006-01-24	2009-02-27	89,332.41	152,721.00		-63,388.59
INTEL CORP		2,400	2006-03-22	2009-02-27	30,196.87	47,325.60		-17,128.73
INTEL CORP		2,500	2006-05-31	2009-02-27	31,455.07	44,550.00		-13,094.93
INTEL CORP		600	2006-10-12	2009-02-27	7,549.22	12,720.00		-5,170.78
INTEL CORP		3,700	2006-12-11	2009-02-27	46,553.51	76,849.00		-30,295.49
INTEL CORP		4700	2007-02-27	2009-02-27	59,135.53	95,598.00		-36,462.47
INTEL CORP		3800	2007-03-16	2009-02-27	47,811.71	72,846.00		-25,034.29
INTERCONTINENTAL EXCHANGE INC		203	2008-02-05	2009-04-23	16,531.69	25,881.73		-9,350.04
INTERCONTINENTAL EXCHANGE INC		228	2008-02-08	2009-04-23	18,567.61	29,369.91		-10,802.30
INTERCONTINENTAL EXCHANGE INC		1,072	2007-12-20	2008-08-11	91,651.31	197,870.08	-106,218.77	
INTERCONTINENTAL EXCHANGE INC		1	2008-07-16	2009-04-23	81.44	88.53	-7.09	
INTERCONTINENTAL EXCHANGE INC		268	2008-07-16	2009-05-06	26,800.30	23,726.87	3,073.43	
INTERCONTINENTAL EXCHANGE INC		51	2008-07-16	2009-05-14	5,208.33	4,515.19	693.14	
INTERCONTINENTAL EXCHANGE INC		172	2008-07-16	2009-05-14	17,565.36	15,160.73	2,404.63	
INTERNATIONAL GAME TECHNOLOGY		638	2006-06-01	2008-09-26	11,324.05	23,542.20		-12,218.15
INTERNATIONAL GAME TECHNOLOGY		2971	2006-06-01	2008-10-06	40,071.14	109,629.90		-69,558.76
INTERNATIONAL GAME TECHNOLOGY		1,128	2006-06-01	2008-10-09	15,282.28	41,623.20		-26,340.92
INTERNATIONAL GAME TECHNOLOGY		3088	2006-09-01	2008-09-26	54,809.84	118,185.48		-63,375.64
INTERNATIONAL GAME TECHNOLOGY		2004	2006-09-01	2009-03-02	44,845.06	61,724.80		-16,879.74
INTUIT SOFTWARE		497	2007-02-09	2008-07-28	13,369.22	15,796.75		-2,427.53
INTUIT SOFTWARE		25	2007-02-09	2009-03-02	559.44	794.60		-235.16
JP Morgan Chase & Co		6,985	2004-04-12	2009-01-23	161,668.32	288,395.83		-126,727.51
JP Morgan Chase & Co		2,300	2004-07-21	2008-10-03	114,019.33	85,330.00		28,689.33
JP Morgan Chase & Co		900	2004-07-21	2009-02-27	19,602.70	33,390.00		-13,787.30
JP Morgan Chase & Co		6,900	2004-08-11	2009-02-27	150,287.37	252,764.94		-102,477.57
JP Morgan Chase & Co		2,400	2005-07-08	2009-02-27	52,273.87	83,064.96		-30,791.09
JP Morgan Chase & Co		7,300	2009-01-22	2009-02-27	158,999.67	156,474.77	2,524.90	
KAO CORP ADS ADR		364	2006-04-03	2008-08-08	94,512.07	97,095.87		-2,583.80
KAO CORP ADS ADR		13	2006-05-24	2008-08-08	3,375.43	3,374.52		0.91
KAO CORP ADS ADR		113	2006-05-24	2008-12-05	34,594.71	29,332.36		5,262.35
KAO CORP ADS ADR		139	2006-05-24	2008-12-17	41,874.47	36,081.40		5,793.07
KAO CORP ADS ADR		53	2007-07-18	2008-08-08	13,761.37	14,385.09		-623.72
KAZAKHSTAN TEMIR ZHOL Y ISIN XS0252313175 SEDOL B142CC4 06.500% DUE 05/	5/11/2011	705,000	2006-07-27	2008-11-18	479,400.00	696,892.50		-217,492.50
KENAMETAL INC		2,248	2007-09-20	2008-07-28	65,303.81	95,594.96	-30,291.15	
LEGG MASON INC		1,600	2008-01-30	2009-02-27	21,163.72	112,320.00		-91,156.28
LEGG MASON INC		1,200	2008-03-06	2009-02-27	15,872.79	76,671.96	-60,799.17	
LEGG MASON INC		2300	2008-05-06	2009-02-27	30,422.85	132,474.94	-102,052.09	
LEGG MASON INC		1100	2008-06-02	2009-02-27	14,550.06	58,069.99	-43,519.93	
LEGG MASON INC		700	2008-06-11	2009-02-27	9,259.13	36,014.65	-26,755.52	
LEGG MASON INC		900	2008-06-26	2009-02-27	11,904.59	42,263.01	-30,358.42	
LEGG MASON INC		1,200	2008-06-30	2009-02-27	15,872.79	52,463.04	-36,590.25	
LEGG MASON INC		4100	2008-10-10	2009-02-27	54,232.03	72,893.08	-18,661.05	
LIBERTY ENTERTAINMENT CL A		3,400	2005-06-07	2009-05-01	82,274.82	54,263.67		28,011.15
LIBERTY MEDI INTERACTIVE A		13,125	2005-06-07	2009-03-18	39,112.28	270,603.95		-231,491.67
LIBERTY MEDI INTERACTIVE A		150	2005-07-05	2009-03-18	447.00	3,036.08		-2,589.08
LIBERTY MEDI INTERACTIVE A		13,875	2006-01-11	2009-03-18	41,347.26	255,112.77		-213,765.51
LIBERTY MEDIA HOLD CAP SER A		1,000	2004-05-19	2008-11-05	6,649.96	9,600.25		-2,950.29

The Annenberg Foundation Trust At Sunnyslands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
LIBERTY MEDIA HOLD CAP SER A	1,500	2004-05-21	2008-11-05	9,974.94	14,475.36	-4,500.42		
LIBERTY MEDIA HOLD CAP SER A	175	2004-06-24	2008-11-05	1,163.74	1,723.52	-559.78		
LIMITED BRANDS INC	300	2004-05-19	2008-10-14	3,968.59	5,873.58	-1,904.99		
LIMITED BRANDS INC	2,800	2004-05-24	2008-10-14	37,040.14	53,830.93	-16,790.79		
LIMITED BRANDS INC	3,200	2004-05-24	2008-11-20	23,230.90	61,521.07	-38,290.17		
LLOYDS BANKING GROUP PLC	1,697	2004-04-13	2008-08-08	41,841.84	52,173.76	-10,331.92		
LLOYDS BANKING GROUP PLC	1	2004-04-13	2009-01-23	2.31	26.69	-24.38		
LLOYDS BANKING GROUP PLC	3,878	2004-04-13	2009-03-20	12,357.99	119,232.00	-106,874.01		
LLOYDS BANKING GROUP PLC	3,343	2004-04-13	2009-03-23	11,509.88	102,779.53	-91,269.65		
LLOYDS BANKING GROUP PLC	777	2004-10-19	2008-08-08	19,157.99	24,589.80	-5,431.81		
LLOYDS BANKING GROUP PLC	605	2005-11-09	2009-03-20	1,928.84	60,402.78	-58,473.94		
LLOYDS BANKING GROUP PLC	630	2005-11-29	2009-03-20	2,005.96	62,181.59	-60,175.63		
LLOYDS BANKING GROUP PLC	469	2005-12-21	2009-03-20	1,495.55	52,312.18	-50,816.63		
LLOYDS BANKING GROUP PLC	633	2006-01-24	2009-03-20	2,018.01	70,399.72	-68,381.71		
LLOYDS BANKING GROUP PLC	266	2006-03-03	2009-03-20	848.27	30,373.20	-29,524.93		
LLOYDS BANKING GROUP PLC	218	2006-06-16	2009-03-20	695.48	24,967.98	-24,272.50		
MANITOWOC COMPANY INC	3,590	2006-03-17	2008-08-04	83,003.57	70,262.04	12,741.53		
MARriott INTERNATIONAL INC CL A	2,132	2006-03-17	2008-10-30	20,742.11	41,726.65	-20,984.54		
MARriott INTERNATIONAL INC CL A	4,800	2008-10-02	2009-02-27	65,764.43	116,808.96	-51,044.53		
MARriott INTERNATIONAL INC CL A	3,100	2008-10-28	2009-02-27	42,472.86	52,669.93	-10,197.07		
MARriott INTERNATIONAL INC CL A	1,100	2008-12-15	2009-02-27	15,071.01	17,360.97	-2,289.96		
MARVEL TECHNOLOGY GROUP LTD	1600	2009-02-04	2009-02-27	21,921.48	25,550.08	-3,628.60		
MASTERCARD INC CL A	6,669	2008-07-01	2008-12-22	45,072.85	118,056.64	-72,983.79		
MASTERCARD INC CL A	321	2007-12-14	2009-01-07	48,964.84	70,057.26	-21,092.42		
MASTERCARD INC CL A	228	2007-12-14	2009-01-26	28,582.78	49,760.29	-21,177.51		
MASTERCARD INC CL A	110	2008-02-05	2009-01-26	13,789.94	22,883.61	-9,093.67		
MASTERCARD INC CL A	302	2008-05-06	2008-10-17	47,909.59	87,912.74	-40,003.15		
MASTERCARD INC CL A	134	2008-05-06	2008-11-24	17,558.44	39,007.64	-21,449.20		
MASTERCARD INC CL A	211	2008-06-10	2008-11-24	27,648.00	61,093.66	-33,445.66		
MASTERCARD INC CL A	225	2008-09-15	2009-01-26	28,206.70	48,102.25	-19,895.55		
MC DONALDS CORP	1,200	2004-05-19	2008-07-08	70,230.68	31,064.40	39,166.28		
MC DONALDS CORP	2,500	2004-05-21	2008-07-08	146,313.93	63,750.00	82,563.93		
MC DONALDS CORP	500	2004-05-21	2008-09-18	31,639.82	12,750.00	18,889.82		
MC DONALDS CORP	2,300	2004-05-21	2008-10-27	123,143.38	58,650.00	64,493.38		
MC DONALDS CORP	1,000	2004-05-21	2008-11-20	55,449.68	25,500.00	29,949.68		
MC DONALDS CORP	700	2004-05-21	2009-02-27	36,212.26	17,850.00	18,362.26		
MCAfee INC	2,235	2008-11-10	2009-06-02	87,247.24	69,372.84	17,874.40		
MEDTRONIC INC	5,200	2006-11-09	2009-02-27	158,627.70	255,216.00	-96,588.30		
MEDTRONIC INC	900	2007-03-02	2009-02-27	27,454.80	44,577.00	-17,122.20		
MEDTRONIC INC	1,800	2007-10-22	2009-02-27	54,909.59	83,856.06	-28,946.47		
MEDTRONIC INC	1,000	2009-01-14	2009-02-27	30,505.33	32,120.00	-1,614.67		
MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	3,095	2008-01-09	2008-10-15	62,093.71	150,111.52	-88,017.81		
MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	3,555	2008-04-22	2008-10-15	71,322.50	165,089.93	-93,767.43		
MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	1,350	2008-06-17	2008-10-15	27,084.49	51,362.91	-24,278.42		
MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	1,765	2008-06-17	2008-10-31	32,499.65	67,152.25	-34,652.60		
MERRILL LYNCH & COMPANY INC MERGED 12/31/2008 SEE 060505104	5030	2008-08-07	2008-10-31	92,619.38	129,797.14	-37,177.76		
MGM MIRAGE	3,874	2006-09-01	2009-02-05	24,881.40	137,446.03	-112,564.63		
MGM MIRAGE	758	2008-03-11	2009-02-05	4,868.38	45,106.08	-40,237.70		



The Amenberg Foundation Trust At Sunnyslands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
MGM MIRAGE		1223	2008-06-03	2009-02-05	7,854.92	57,095.88	-49,240.96	
MGM MIRAGE		1780	2008-07-28	2009-02-05	11,432.34	48,948.22	-37,515.88	
MICROS SYSTEMS INC		1832	2008-04-24	2008-11-13	27,583.90	64,754.97	-37,171.07	
MICROSOFT CORP		4192	2006-11-15	2008-07-23	106,638.28	119,942.48		-13,304.20
MICROSOFT CORP		3294	2006-11-15	2008-08-25	90,760.72	96,316.56		-5,555.84
MICROSOFT CORP		1425	2007-11-15	2009-06-18	33,571.00	48,450.00		-14,879.00
MILLICOM INTL CELLULAR S A SEDOL 2418128 ISIN LU0038705702		847	2007-10-31	2008-08-08	66,014.64	97,481.90	-31,467.26	
MILLICOM INTL CELLULAR S A SEDOL 2418128 ISIN LU0038705702		446	2007-10-31	2008-10-24	12,254.85	51,330.50	-39,075.65	
MILLICOM INTL CELLULAR S A SEDOL 2418128 ISIN LU0038705702		624	2007-11-09	2008-10-24	17,145.80	67,108.52	-49,962.72	
MORGAN STANLEY		6,700	2005-05-24	2009-02-27	132,486.39	275,441.85		-142,955.46
MORGAN STANLEY		1,100	2005-08-01	2009-02-27	21,751.50	48,528.02		-26,776.52
NATIONAL AUSTRALIA BANK LTD SPONSORED ADR		4,059	2004-04-13	2008-08-08	91,529.93	96,221.27		-4,691.34
NATIONAL GRID PLC SP ADR		910	2004-04-13	2008-08-08	60,517.12	40,681.12		19,836.00
NATIONAL GRID PLC SP ADR		561	2004-04-13	2008-10-16	32,148.09	25,079.24		7,068.85
NATIONAL OILWELL VARCO INC		3,800	2008-11-12	2009-02-27	97,111.49	94,474.84	2,636.65	
NBTY INC		0	2001-01-01	2008-09-02	1,876.28	25.00		1,851.28
NIKE INC CLASS B		1000	2006-09-06	2008-09-18	62,394.65	40,546.65		21,848.00
NIKE INC CLASS B		2,100	2006-09-06	2009-02-27	84,584.58	85,147.96		-563.38
NIKE INC CLASS B		1834	2006-10-25	2009-06-15	102,635.15	84,845.15		17,790.00
NIKE INC CLASS B		1460	2006-10-25	2009-06-25	74,591.82	67,543.03		7,048.79
NIPPON TELEG & TEL CORP SPONSORED ADR		3,521	2004-11-30	2008-08-08	85,776.01	78,810.54		6,965.47
NIPPON TELEG & TEL CORP SPONSORED ADR		1,230	2004-11-30	2009-02-10	28,376.06	27,531.09		844.97
NIPPON TELEG & TEL CORP SPONSORED ADR		130	2006-03-03	2008-08-08	3,166.96	2,919.38		247.58
NOVARTIS AG SPONSORED ADR		378	2007-05-14	2008-08-08	21,857.16	21,672.18		184.98
NOVARTIS AG SPONSORED ADR		1261	2007-05-16	2008-08-08	72,915.03	72,312.05		602.98
NOVARTIS AG SPONSORED ADR		210	2007-06-07	2008-09-23	11,422.67	11,691.62		-268.95
NOVARTIS AG SPONSORED ADR		980	2007-06-18	2008-09-23	56,666.71	54,674.79		1,991.92
NOVARTIS AG SPONSORED ADR		668	2007-06-18	2008-09-23	36,334.99	37,268.12		-933.13
NUCOR CORP		1622	2008-05-08	2008-08-18	82,525.60	129,794.06	-47,268.46	
OMNICOM GROUP INC		3300	2007-12-20	2009-02-27	78,910.14	155,818.08		-76,907.94
OMNICOM GROUP INC		1600	2008-03-04	2009-02-27	38,259.47	71,232.00	-32,972.53	
OMNICOM GROUP INC		800	2008-03-26	2009-02-27	19,129.73	35,984.00	-16,854.27	
OMNICOM GROUP INC		1400	2008-07-11	2009-02-27	33,477.03	36,868.00	-23,390.97	
PACIFIC CAPITAL BANCORP NEW		1,837	2008-09-09	2009-06-22	6,172.53	32,230.72	-26,058.19	
PACIFIC CAPITAL BANCORP NEW		623	2008-09-09	2009-06-23	1,919.48	10,930.72	-9,011.24	
PANERA BREAD COMPANY CL A		950	2008-12-09	2009-02-17	43,827.05	49,717.01	-5,889.96	
PHILADELPHIA CONS HLDG CORP MERGED 12/01/08 @ 61.50 P/S		2,625	2008-09-09	2008-12-01	161,437.50	156,975.00	4,462.50	
PHILIP MORRIS INTERNAT-W/1		6390	2004-04-12	2009-03-02	209,560.15	185,892.12		23,668.03
PMC SIERRA INC		9738	2008-08-28	2008-10-31	45,527.82	87,979.91	-42,452.09	
PRAXAIR INC		543	2006-09-01	2009-03-02	30,073.50	31,658.75		-1,585.25
PRAXAIR INC		816	2007-11-08	2009-06-25	57,110.13	69,319.93	17,970.57	
PRECISION CASTPARTS CORP		863	2008-11-14	2009-05-07	67,854.65	49,884.08	161.85	
PROCTER & GAMBLE CO		489	2008-07-14	2009-05-27	52,028.56	51,866.71		3,350.95
PROCTER & GAMBLE CO		589	2006-09-01	2008-10-06	39,839.50	36,488.55		1,863.85
PROCTER & GAMBLE CO		709	2006-09-01	2008-10-09	45,786.40	43,922.55		936.15
PROCTER & GAMBLE CO		517	2006-09-01	2008-11-24	32,964.30	32,028.15		3,876.58
QUALCOMM INC		472	2006-06-01	2008-08-12	25,629.46	21,752.88		

The Annenberg Foundation Trust At Sunnyslands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
QUALCOMM INC		1,278	2006-06-01	2008-10-09	53,413.20	58,898.67		-5,485.47
QUALCOMM INC		2,423	2006-06-01	2009-02-05	84,441.56	111,667.83		-27,226.27
QUALCOMM INC		669	2006-06-01	2009-02-20	22,752.56	30,831.94		-8,079.38
REED ELSEVIER NV SPONS ADR		2,183	2004-04-13	2008-08-08	73,775.37	70,423.61		3,351.76
REPUBLIC OF VENEZUELA BNDS SEDOL BOTNPL5 06.000% DUE 12/09/2020	12/9/2020	335,000	2007-05-08	2008-11-18	128,975.00	310,210.00		-181,235.00
REPUBLIC SVCS INC		1	2008-09-09	2008-12-12	16.87	21.85	-4.98	
RESEARCH IN MOTION LTD		282	2006-10-25	2009-02-20	11,087.08	11,099.15		-12.07
RESEARCH IN MOTION LTD		772	2006-10-25	2009-03-02	29,324.95	30,384.92		-1,059.97
RESEARCH IN MOTION LTD		278	2006-10-25	2009-03-10	10,320.16	10,941.72		-621.56
RESEARCH IN MOTION LTD		1,338	2006-10-27	2009-03-10	49,670.43	51,701.57		-2,031.14
RESEARCH IN MOTION LTD		898	2006-11-16	2008-07-28	103,577.25	39,939.03		63,638.22
RESEARCH IN MOTION LTD		66	2006-11-16	2008-08-12	8,619.13	2,935.38		5,683.75
RESEARCH IN MOTION LTD		130	2006-12-26	2008-08-12	16,977.07	5,517.92		11,459.15
RESEARCH IN MOTION LTD		6	2006-12-26	2009-02-17	271.48	254.67		16.81
RESEARCH IN MOTION LTD		541	2006-12-26	2009-02-19	22,628.33	22,963.03		-334.70
RESEARCH IN MOTION LTD		448	2006-12-26	2009-02-20	17,613.51	19,015.60		-1,402.09
RESEARCH IN MOTION LTD		147	2007-02-06	2008-11-07	6,980.95	6,634.00		346.95
RESEARCH IN MOTION LTD		1638	2007-02-26	2008-11-07	77,787.69	121,295.54		-43,507.85
RESEARCH IN MOTION LTD		249	2008-10-09	2009-02-17	11,266.47	14,208.66	-2,942.19	
ROYAL BANK OF SCOT REV SPLIT 11/07/2008 SEE 780097689		0	2008-06-11	2008-09-24	1.61	1.78	-0.17	
ROYAL BANK OF SCOT REV SPLIT 11/07/2008 SEE 780097689		5,879	2008-06-23	2008-08-08	27,515.32	25,267.36	2,247.96	
ROYAL BANK OF SCOTLAND GROUP PLC ADR		0	2008-06-11	2008-11-13	7.18	37.65	-30.47	
ROYAL BANK OF SCOTLAND GROUP PLC ADR		754	2008-06-11	2009-02-09	5,580.28	63,107.00	-57,526.72	
ROYAL BANK OF SCOTLAND GROUP PLC ADR		404	2008-06-23	2009-02-09	2,991.36	33,910.43	-30,919.07	
ROYAL BANK OF SCOTLAND GROUP PLC ADR		593	2008-09-16	2009-02-09	4,389.58	40,903.18	-36,513.60	
ROYAL DUTCH SHELL PLC ADR A		1,377	2004-04-13	2008-08-08	93,049.97	67,321.53		25,728.44
RWE AG SPONSORED ADR REPSTG ORD PAR		1,240	2004-04-13	2008-08-08	141,545.20	57,474.00		84,071.20
RWE AG SPONSORED ADR REPSTG ORD PAR		427	2004-04-13	2009-02-03	34,027.31	19,791.45		14,235.86
SANMINA SCI CORP		13,065	2008-09-09	2009-03-11	2,832.48	29,364.89	-26,532.41	
SANOFT-AVENTIS SPONSORED ADR		2,500	2005-06-10	2008-07-30	91,550.49	108,425.00		-16,874.51
SANOFT-AVENTIS SPONSORED ADR		12,000	2005-06-10	2008-07-30	439,442.33	518,880.00		-79,437.67
SANOFT-AVENTIS SPONSORED ADR		2,200	2005-06-16	2008-07-30	80,564.43	90,200.00		-9,635.57
SASOL LTD SPONSORED ADR		1,231	2004-04-13	2008-08-08	64,441.99	18,695.94		45,746.05
SCHERING-PLOUGH CORP		7400	2008-03-25	2008-11-25	116,385.07	143,560	-27,174.93	
SCHERING-PLOUGH CORP		6,200	2008-04-01	2009-02-27	101,737.09	92,938.00	8,799.09	
SCHERING-PLOUGH CORP		1200	2008-05-06	2008-11-25	18,873.25	22,433.76	-3,560.51	
SCHERING-PLOUGH CORP		4600	2008-05-06	2009-02-05	90,363.27	85,996.08	4,367.19	
SCHERING-PLOUGH CORP		8,900	2008-05-06	2009-02-27	146,041.94	166,383.72	-20,341.78	
SCRIPPS NETWORKS INTERAC CL A		10000	2006-04-06	2009-06-11	294,999.41	418,641.10		-123,641.69
SEAGATE TECHNOLOGY		5937	2006-06-01	2009-01-26	19,592.58	141,129.62		-121,537.04
SEAGATE TECHNOLOGY		1195	2006-06-20	2009-02-02	4,660.47	25,549.10		-20,888.63
SEAGATE TECHNOLOGY		939	2006-08-23	2009-02-02	3,662.08	19,704.16		-16,042.08
SEAGATE TECHNOLOGY		2,315	2006-09-01	2009-01-26	7,639.69	52,375.95		-44,736.26
SEAGATE TECHNOLOGY		5081	2006-09-01	2009-02-02	19,815.79	114,955.59		-95,139.80
SEAGATE TECHNOLOGY		2119	2006-12-14	2009-01-26	6,992.87	55,510.81		-48,517.94
SEAGATE TECHNOLOGY		2537	2008-01-28	2009-02-02	9,894.25	52,422.03		-42,527.78
SEAGATE TECHNOLOGY		850	2008-04-21	2009-02-02	3,314.98	16,766.33	-13,451.35	
SEAGATE TECHNOLOGY		2,408	2008-10-28	2009-02-02	9,391.15	15,627.92	-6,236.77	

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
SL GREEN REALTY CORP		825	2008-09-09	2008-10-01	51,710.30	75,075.00	-23,364.70	
SLM STUDENT LOAN TRUST SERIES 2004-1 CLASS A1 VAR% DUE 01/26/2015	1/26/2015	95,029	2008-04-05	2008-07-25	95,029.41	95,046.22	-16.81	
SLM STUDENT LOAN TRUST SERIES 2004-1 CLASS A1 VAR% DUE 01/26/2015	1/26/2015	50,568	2004-04-05	2008-10-30	50,567.92	50,576.48	-8.56	
SMITH INTERNATIONAL INC		1,726	2006-11-22	2009-02-11	41,549.08	71,408.59		-29,859.51
SOCIETE GENERALE FRANCE SPONSORED ADR		1,731	2004-04-13	2008-08-08	35,658.40	30,667.09		4,991.31
SOCIETE GENERALE FRANCE SPONSORED ADR		3,358	2008-05-08	2008-08-08	69,174.41	76,527.81	-7,353.40	
SPDR TRUST ETF UNIT SER 1		25,000	2008-11-06	2009-02-23	1,879,364.46	2,272,960.00	-393,595.54	
SPDR TRUST ETF UNIT SER 1		1,000	2008-11-25	2009-02-23	75,174.58	87,415.00	-12,240.42	
SPECIAL ASSETS TEMPORARY INVESTMENT LP/HEDGE FUND/PRIVATE EQUITY		600,000	2008-09-22	2008-12-19	600,000.00	600,000.00	0.00	
SPECIAL ASSETS TEMPORARY INVESTMENT LP/HEDGE FUND/PRIVATE EQUITY		600,000	2008-10-31	2009-03-19	600,000.00	600,000.00	0.00	
SPRINT CAPITAL CORP GTD NT 06.900% DUE 05/01/2019	5/1/2019	160,000	2004-06-17	2008-08-13	146,000.00	162,431.62		-16,431.62
SPRINT NEXTEL CORP		5730	2006-03-24	2008-10-17	18,751.89	134,756.03		-116,004.14
SPRINT NEXTEL CORP		5220	2006-08-01	2008-10-17	17,082.88	101,678.81		-84,595.93
SPX CORP		871	2008-01-28	2008-10-30	30,829.39	85,836.27	-55,006.88	
STAPLES INC		2293	2006-06-01	2008-07-15	47,557.01	55,261.07		-7,704.06
STAPLES INC		1,043	2006-06-01	2008-10-07	19,520.16	25,136.20		-5,616.04
STAPLES INC		903	2006-06-01	2008-10-15	15,347.03	21,762.21		-6,415.18
STARWOOD HOTELS & RESORTS WORLDWIDE INC		2,900	2008-04-15	2009-02-27	31,916.64	138,640.01	-106,723.37	
STARWOOD HOTELS & RESORTS WORLDWIDE INC		1,400	2008-05-08	2009-02-27	15,408.03	73,038.00	-57,629.97	
STARWOOD HOTELS & RESORTS WORLDWIDE INC		1,300	2008-06-25	2009-02-27	14,307.46	54,494.96	-40,187.50	
STARWOOD HOTELS & RESORTS WORLDWIDE INC		1,400	2008-07-10	2009-02-27	15,408.03	49,642.46	-34,234.43	
STEEL DYNAMICS INC		3440	2008-02-11	2008-12-22	34,673.63	89,543.20	-54,869.57	
STERLING FINANCIAL CORPORATION		2,540	2008-09-09	2009-02-19	3,591.29	29,518.10	-25,926.81	
STORA ENSO OYJ SPON ADR		3082	2005-09-01	2008-08-08	33,562.79	42,743.33		-9,180.54
STRAYER ED INC		384	2008-07-29	2009-01-08	73,855.11	84,166.20	-10,311.09	
SUN MICROSYSTEMS		6101	2007-12-18	2008-07-16	55,701.82	116,064.81	-60,362.99	
SUN MICROSYSTEMS		1,138	2007-12-21	2008-07-16	10,389.88	21,616.31	-11,226.43	
SUN MICROSYSTEMS		621	2007-12-21	2008-07-16	5,576.55	11,795.90	-6,219.35	
SUN MICROSYSTEMS		1710	2008-01-16	2008-07-16	15,355.71	27,291.43	-11,935.72	
SUN MICROSYSTEMS		2269	2008-01-28	2008-07-16	20,375.50	37,371.56	-16,996.06	
SUN MICROSYSTEMS		825	2008-02-05	2008-07-16	7,408.46	13,686.59	-6,278.13	
SUN MICROSYSTEMS		1656	2008-02-08	2008-07-16	14,870.80	27,045.96	-12,175.16	
SUNRISE SENIOR LIVING INC		2905	2008-09-09	2008-11-14	2,382.67	62,069.11	-59,686.43	
SWEDISH GOVERNMENT ISIN SE0000909640 05.500% DUE 10/08/2012	10/8/2012	416,500	2008-02-06	2008-10-24	576,686.98	696,318.42	-119,631.42	
TAIWAN SEMICONDUCTOR MTG CO ADR		1	2008-01-02	2008-08-26	9.42	9.13	0.29	
TAIWAN SEMICONDUCTOR MTG CO ADR		5,992	2008-05-07	2008-08-08	62,975.56	66,980.97	-4,005.41	
TELEFONICA S A SPONSORED ADR		1798	2004-04-13	2008-08-08	134,800.15	80,496.29		54,303.86
TELEFONICA S A SPONSORED ADR		591	2004-04-13	2009-03-18	34,984.94	26,459.01		8,525.93
TELEFONICA S A SPONSORED ADR		437	2004-04-13	2009-05-12	26,503.28	19,564.45		6,938.83
TELEFONICA S A SPONSORED ADR		1125	2004-04-13	2008-07-24	23,436.54	19,947.29		4,009.25
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		64	2004-04-13	2008-07-24	1,333.28	1,105.20		228.08
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		1,061	2004-04-13	2008-08-08	21,570.01	18,322.09		3,247.92
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		2904	2004-04-13	2008-08-08	59,037.98	50,148.30		8,889.68
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		2,883	2004-04-13	2008-08-15	54,209.03	49,785.66		4,423.37
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		1,502	2005-09-01	2008-07-24	31,290.39	26,722.83		4,567.56
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT		2,117	2007-03-12	2008-09-05	48,261.62	54,199.15		-5,937.53
TERADATA CORP		201	2007-03-13	2008-09-05	4,582.23	5,100.99		-518.76
TERADATA CORP		1,740	2008-05-21	2008-07-11	75,023.16	127,414.11	-52,390.95	

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

SCHEDULE 1 (Support)

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description*	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
TEXAS INSTRUMENTS INC		6300	2005-04-14	2009-02-27	89,434.92	147,609.00		-58,174.08
TEXAS INSTRUMENTS INC		4900	2005-04-22	2009-02-27	69,560.50	119,413.00		-49,852.50
TEXTRON INC		1505	2007-11-07	2008-07-22	61,968.93	105,554.98	-43,586.05	
TEXTRON INC		495	2007-11-30	2008-07-22	20,381.81	33,788.95	-13,407.14	
TIFFANY & CO NEW		2,658	2008-06-17	2008-11-11	55,928.79	125,802.61	-69,873.82	
TIME WARNER INC REV SPLIT 3/30/2009 SEE 887317303		3,100	2004-05-19	2009-02-27	23,050.85	51,082.11		-28,031.26
TIME WARNER INC REV SPLIT 3/30/2009 SEE 887317303		12000	2004-05-20	2009-02-27	89,229.09	194,760.00		-105,530.91
TOKIO MARINE HOLDINGS ADR		1065	2004-04-13	2008-08-08	34,409.96	33,119.93		1,290.03
TOKIO MARINE HOLDINGS ADR		1,532	2007-03-12	2008-08-08	49,498.64	54,904.43		-5,405.79
TOTAL S A		895	2004-04-13	2008-08-08	64,168.54	41,953.19		22,215.35
TOTAL S A		703	2004-04-13	2009-02-04	36,961.00	32,953.17		4,007.83
TOTAL S A		1,201	2006-03-03	2008-08-08	86,107.73	74,882.95		11,224.78
TOYOTA MTR CORP ADR 2 COM		250	2004-04-13	2008-08-08	22,532.88	18,239.33		4,293.55
TOYOTA MTR CORP ADR 2 COM		366	2004-04-13	2009-05-06	30,512.23	26,702.37		3,809.86
TOYOTA MTR CORP ADR 2 COM		767	2004-10-19	2008-08-08	69,130.85	58,472.32		10,658.53
TOYOTA MTR CORP ADR 2 COM		42	2005-04-15	2008-08-08	3,785.52	3,100.62		684.90
TYCO ELECTRONICS LTD EXCH 06/25/2009 SEE H8912P106		1,245	2004-04-12	2008-07-15	43,211.34	41,813.25		1,398.09
TYCO ELECTRONICS LTD EXCH 06/25/2009 SEE H8912P106		2,358	2004-04-12	2009-03-24	25,478.05	79,193.28		-53,715.23
TYCO ELECTRONICS LTD EXCH 06/25/2009 SEE H8912P106		1,300	2005-08-02	2009-02-27	12,413.89	41,977.12		-29,563.23
TYCO ELECTRONICS LTD EXCH 06/25/2009 SEE H8912P106		725	2006-01-24	2009-02-27	6,923.13	22,262.02		-15,338.89
TYCO INTERNATIONAL LTD W/ EXCH 03/16/09 SEE H89128104		1,130	2004-04-12	2008-07-31	50,849.72	51,543.78		-694.06
TYCO INTL LTD REV SPLIT 6/29/2007 SEE G9143X208		0	2001-01-01	2009-03-20	1,374.14	25.00		1,349.14
UNILEVER PLC W/ SPONSORED ADR		1,704	2006-01-24	2008-08-08	47,780.74	39,180.54		8,600.20
UNILEVER PLC W/ SPONSORED ADR		2,419	2006-03-03	2008-08-08	67,829.59	56,488.32		11,341.27
UNILEVER PLC W/ SPONSORED ADR		583	2006-05-10	2008-08-08	16,347.52	13,674.05		2,673.47
UNION PACIFIC CORP		1,400	2005-06-24	2008-06-27	102,437.42	44,925.44		57,511.98
UNION PACIFIC CORP		1,900	2005-06-24	2008-07-29	148,501.07	60,970.24		87,530.83
UNION PACIFIC CORP		5,300	2005-06-24	2009-02-27	192,453.05	170,074.88		22,378.17
UNION OVERSEAS BK LTD SPONSORED ADR		1,451	2006-10-11	2008-08-08	40,729.34	30,598.83		10,130.51
UNITED PARCEL SERVICE CL B		327	2006-06-01	2008-10-07	19,572.67	26,464.11		-6,891.44
UNITED PARCEL SERVICE CL B		404	2006-06-01	2008-10-09	22,741.80	32,695.72		-9,953.92
UNITED PARCEL SERVICE CL B		350	2006-06-01	2008-11-24	18,936.78	28,325.50		-9,388.72
UNITEDHEALTH GROUP INC		1,753	2006-09-01	2008-09-15	49,726.02	90,036.71		-40,310.69
UNITEDHEALTH GROUP INC		1,768	2006-09-01	2008-10-09	31,666.47	90,807.13		-59,140.66
UNITEDHEALTH GROUP INC		700	2006-09-01	2008-10-15	15,329.91	35,953.05		-20,623.14
UPM KYMMENE CORP SPONSORED ADR		2,535	2004-04-13	2008-08-08	45,452.29	47,514.01		-2,061.72
URBAN OUTFITTERS INC		1,962	2008-04-15	2009-03-27	32,490.34	61,040.17	-28,549.83	
USA TREASURY NOTE 04.375% DUE 11/15/2008	11/15/2008	2,036,000	2008-05-14	2008-11-15	2,036,000.00	2,036,000.00	0.00	0.00
VANGUARD MID CAP INDEX FUND		616,004	2004-04-05	2008-08-08	11,433,040.20	8,648,700.67		2,784,339.53
VANGUARD MID CAP INDEX FUND		244,300	2006-08-31	2008-08-08	4,534,201.95	4,500,000.00		34,201.95
VANGUARD MID CAP INDEX FUND		92	2008-05-16	2009-05-27	2,162.71	3,673.59		-1,510.88
VERISIGN INC		847	2008-05-16	2009-06-02	19,861.64	33,820.96		-13,959.32
VERISIGN INC		878	2008-05-30	2009-05-27	20,639.75	35,116.05	-14,476.30	
VIACOM INC CLASS B WI		2,700	2006-06-20	2009-02-27	40,919.89	97,792.92		-56,873.03
VIACOM INC CLASS B WI		2,700	2006-09-19	2009-02-27	40,919.89	98,253.00		-57,333.11
VIACOM INC CLASS B WI		1,600	2008-08-26	2009-02-27	24,248.82	45,803.52	-21,554.70	
VISA INC CLASS A SHARES		173	2008-06-13	2009-02-20	9,579.94	14,116.73	-4,536.79	
VODAFONE GROUP PLC SPONSORED ADR NEW		8,300	2005-06-08	2008-06-30	244,568.91	236,572.76		7,996.15

The Annenberg Foundation Trust At Sunnyslands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

PART IV - CAPITAL GAINS & LOSSES FOR TAX ON INVESTMENT INCOME

Description *	Maturity Date	Shares	Date Acquired	Date Sold	Proceeds	Cost	Short Gain/Loss	Long Gain/Loss
VODAFONE GROUP PLC SPONSORED ADR NEW		7,462	2005-06-08	2008-11-13	137,820.87	212,687.47		-74,866.60
W & T OFFSHORE INC		2,040	2008-09-09	2008-10-14	46,069.06	58,638.17	-12,569.11	
WACHOVIA CORP MERGED 12/31/2008 SEE 949746101		3,182	2004-04-12	2008-10-02	13,161.95	162,996.64		-149,834.69
WALGREEN CO		2,100	2008-02-20	2009-02-27	48,449.67	74,392.92		-25,943.25
WALGREEN CO		1,900	2008-08-07	2009-02-27	43,835.41	66,955.05	-23,119.64	
WALGREEN CO		1,700	2008-09-30	2009-02-27	39,221.16	52,404.03	-13,182.87	
WALGREEN CO		2,700	2008-11-06	2009-02-27	62,292.43	66,520.44	-4,228.01	
WEATHERFORD INTERNATIONAL LTD EXCH 02/26/09 SEE H27013103		2,937	2008-05-28	2008-09-11	87,077.74	128,178.61	-41,100.87	
WELLS FARGO & COMPANY		2,456	2008-10-06	2008-10-15	84,769.59	80,748.37	4,021.22	
WESTERN DIGITAL CORP		3,692	2007-11-16	2008-10-31	59,802.68	97,649.34	-37,846.66	
WEYERHAEUSER CO		2,600	2008-10-22	2009-02-27	64,116.94	100,061.00	-35,944.06	
WEYERHAEUSER CO		1,000	2009-01-21	2009-02-27	24,660.36	27,658.60	-2,998.24	
WEYERHAEUSER CO		900	2009-01-29	2009-02-27	22,194.32	26,163.00	-3,968.68	
WEYERHAEUSER CO		1,700	2009-02-05	2009-02-27	41,922.62	46,991.06	-5,068.44	
WHITING PETROLEUM CORP		1,338	2008-05-21	2008-12-23	37,662.62	128,233.38	-90,570.76	
WILLIAMS COMPANIES INC		5,100	2008-11-05	2009-02-27	56,180.26	98,994.06	-42,813.80	
WILLIAMS COMPANIES INC		3,000	2008-11-19	2009-02-27	33,047.21	46,902.00	-13,854.79	
WILLIAMS COMPANIES INC		2,700	2008-12-22	2009-02-27	29,742.49	35,631.90	-5,889.41	
WILLIAMS COMPANIES INC		2,700	2009-01-21	2009-02-27	29,742.50	37,179.00	-7,436.50	
WILLIAMS COMPANIES INC		2,100	2009-01-27	2009-02-27	23,133.05	29,463.00	-6,329.95	
WYNN RESORTS LTD		570	2007-05-02	2008-06-30	45,001.25	59,698.72	-14,697.47	
XEROX CORP		5,000	2004-07-22	2008-07-22	68,099.61	65,550.00	2,549.61	
YUM! BRANDS INC		2,601	2007-12-13	2008-11-10	71,296.13	102,778.78	-31,482.65	
YUM! BRANDS INC		1,428	2008-03-06	2008-11-10	39,142.98	51,269.34	-12,126.36	
DFA INTERNATIONAL SMALL CAP			Long Term Capital Gains distribution Payable Dec. 08		15,993.09			15,993.09
DODGE & COX INTERNATIONAL			Long Term Capital Gains distribution Payable Dec. 08		391,022.87			391,022.87
BANCO SANTANDER S A			Proceeds from rights redemption Dec. 08		2,816.89			2,816.89
ENHANCED RAFT US LARGE, LP			Share of Capital Gains as of Dec. 08		70,690.00		44,352.00	26,338.00
THE EMERGING FREE MARKETS COUNTRY FUND (COL)			Share of Capital Loss as of 6/30/09		-411,179.00		-321,469.00	-89,710.00
Totals					62,106,886.57	74,303,260.22	-5,509,098.34	-6,687,275.31

Line 3, Part IV

Line 2, Part IV

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 2: Other Income**

DESCRIPTION	(a) REVENUE PER BOOKS	(b) NET INVEST- MENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
Refund of Unused Qualified Expenses	-		55,033	
TOTAL TO PART I, LINE 9			55,033	
Refund of Unused Qualified Expenses	55,033			
Royalties	5,269	5,269	5,269	
Share of net income in The Emerging Free Markets Country Fund (EIN 51-6548874) & Enhance RAFI (EIN 20-1886896)		368,572	368,572	
TOTAL TO PART I, LINE 11	60,302	373,841	373,841	-

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 3: LEGAL FEES**

DESCRIPTION	(a) EXPENSES PER BOOKS	(b) NET INVEST- MENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
Dilworth Paxson LLP	307,659	645	645	307,014
IRIS Feminist Collective, Inc.	66,000			66,000
Ealy, Hemphill, Blasdell & Oleson	34,774			34,774
Nielsen, Merksamer, Parrinello, Mueller & Naylor, LLP	7,500			7,500
Katten Muchin Rosenman, LLP	1,300			1,300
TOTAL TO PART I, LINE 16a	417,233	645	645	416,588

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 4: ACCOUNTING FEES**

DESCRIPTION	(a) EXPENSES PER BOOKS	(b) NET INVEST- MENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
Grant Thornton, LLP	23,655	-	-	23,655
TOTAL TO PART I, LINE 16b	23,655	-	-	23,655



The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 5: OTHER PROFESSIONAL FEES**

DESCRIPTION	(a) EXPENSES PER BOOKS	(b) NET INVEST- MENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
Investment Management and Custodial Fees	1,168,688	1,168,688	1,168,688	
Program Management Services	727,973	-	-	727,973
Documentary Production	1,144,754	-	-	1,144,754
Survey Development & Execution	87,500	-	-	87,500
IT & Security Consultants	25,657	-	-	25,657
Other Consultants	348,912	-	-	348,912
TOTAL TO PART I, LINE 16c	<u>3,503,484</u>	<u>1,168,688</u>	<u>1,168,688</u>	<u>2,334,796</u>

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 6: TAXES**

DESCRIPTION	(a) EXPENSES PER BOOKS	(b) NET INVESTMENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
2% Excise Tax Based on Net Investment Income	63,000	-	-	63,000
Foreign Taxes Withheld	34,190	34,190	34,190	-
TOTAL TO PART I, LINE 18	97,190	34,190	34,190	63,000

## The Annenberg Foundation Trust At Sunnylands

EIN No. 25-6774871

Form 990-PF

Fiscal Year Ended June 30, 2009

## SCHEDULE 7: DEPRECIATION & ASSET ACQUISITION

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The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**SCHEDULE 8: OTHER EXPENSES**

DESCRIPTION	(a) EXPENSES PER BOOKS	(b) NET INVESTMENT INCOME	(c) ADJUSTED NET INCOME	(d) CHARITABLE PURPOSES
Stationary, supplies & postage	227,034			227,034
Employee Training & Recruiting	84,099			84,099
Advertising & Promotional Items	45,052			45,052
Permits & Licenses	75,834			75,834
Equipment Maintenance	14,582			14,582
Memberships & Subscriptions	2,790			2,790
Other expenses	58,907	40	40	58,867
TOTAL TO PART I, LINE 23	508,298	40	40	508,258

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
3M COMPANY	7,400	444,740.00
AAR CORP	2,725	43,736.25
AARON'S INC.	2,490	74,251.80
ADOBE SYSTEMS INC	6,607	186,978.10
AGCO CORP	1,904	55,349.28
AGILENT TECHNOLOGIES (IPO)	6,245	126,835.95
AGRIUM INC SEDOL 2015530 ISIN CA0089161081	2,111	84,207.79
ALLERGAN INC	7,667	364,795.86
ALTERA CORP	54,504	887,870.16
AMAZON COM INC	3,889	325,353.74
AMCOR LTD ADR NEW	4,158	65,696.40
AMEDISYS INC	1,250	41,275.00
AMERICIGROUP CORPORATION	2,475	66,453.75
AMERICA MOVIL S A B DE C V	3,264	126,382.08
AMERICAN EXPRESS CO	24,705	574,144.20
AMERIPRISE FINANCIAL INC-W/I	3,802	92,274.54
AMETEK INC NEW	1,338	46,268.04
AMPHENOL CORP NEW CL A	2,650	83,846.00
ANSYS INC	2,217	69,081.72
APACHE CORPORATION	8,213	592,567.95
APPLE INC	5,330	759,151.90
ARRIS GROUP INC	7,970	96,994.90
ASCENT MEDIA CORP CL A W/I	727	19,323.66
ASTORIA FINL CORP	5,770	49,506.60
AVON PRODUCTS INC	2,106	54,292.68
BAIDU INC	450	135,490.50
BANCO SANTANDER S A ADR	15,173	183,593.30
BANK NEW YORK MELLON CORP COM	19,032	557,827.92
BARD C R INC	790	58,815.50
BARRICK GOLD CORP SEDOL 2024677 ISIN CA0679011084	2,160	72,468.00
BAYER A G SPONSORED ADR	1,647	88,279.20
BECTON DICKINSON & CO	1,530	109,104.30
BED BATH AND BEYOND	2,360	72,570.00
BERKSHIRE HATHAWAY INC DEL CL B	170	492,274.10
BG GROUP PLC SPON ADR	2,119	178,737.65
BLACKROCK FDS HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	378,788	2,231,060.61
BLOCK H & R INC	5,615	96,746.45
BNP PARIBAS SPONSORED ADR	3,010	97,614.30
BP PLC SPONSORED ADR	5,067	241,594.56
BRINKER INTERNATIONAL INC	2,400	40,872.00

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
BROADCOM CORP	4,011	99,432.69
BUCYRUS INTL INC	4,986	142,400.16
CABOT OIL & GAS CORP COM	3,605	110,457.20
CALAMOS CONVERTIBLE FD A FD #603	349,857	5,695,679.76
CAMERON INTL CORP	3,441	97,380.30
CANADIAN NATURAL RESOURCES SEDOL 2171573 ISIN CA1363851017	3,880	203,661.20
CANON INC SPONS ADR	7,288	237,078.64
CARDINAL HEALTH INC	2,640	80,652.00
CARREFOUR SA UNSPON ADR	8,206	70,489.54
CASH AMERICA INTERNATIONAL INC	1,880	43,973.20
CELGENE CORP	1,328	63,531.52
CENTAUR FDG CORP PREF SHS SER B 9.08% 144A SEDOL 2953351 ISIN US1513272021	1,144	920,920.00
CHECK POINT SOFTWARE TECH SEDOL 2181334 ISIN IL0010824113	2,286	53,652.42
CHECKPOINT SYSTEMS INC	2,745	43,069.05
CISCO SYSTEMS INC	11,998	223,762.70
CME GROUP INC	1,313	408,500.56
COACH INC	6,513	175,069.44
COCA COLA CO	24,119	1,157,470.81
COMCAST CORP CLASS A SPECIAL	59,927	844,970.70
CONOCOPHILLIPS	9,935	417,866.10
CORE LABORATORIES N V	990	86,278.50
COSTCO WHOLESALE CORP	22,490	1,029,592.20
COVANCE INC	1,445	71,094.00
CROWN CASTLE INTL CORP	11,108	266,814.16
CVS CAREMARK CORPORATION	10,011	319,050.57
DELL INC	4,435	60,892.55
DELPHI FINL GROUP INC CL A	2,780	54,015.40
DENTSPLY INTERNATIONAL INC	1,946	59,489.22
DEUTSCHE TELEKOM AG SPONSORED ADR	18,224	215,043.20
DEVON ENERGY CORP NEW	7,374	401,883.00
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO FUND #66	271,069	3,377,524.76
DIAGEO PLC SPONSORED ADR	3,175	181,768.75
DIGITAL RIV INC	1,770	64,286.40
DISCOVERY COMMUNICATIONS CL A	7,275	163,760.25
DISCOVERY COMMUNICATIONS CL C	7,275	149,355.75
DODGE & COX INTERNATIONAL STOCK FUND	276,305	7,023,671.88
DOLBY LABORATORIES INC CLASS A	1,625	60,580.00
DRESSER-RAND GROUP INC.	7,900	206,190.00
EAST WEST BANCORP INC	4,215	27,355.35
EATON VANCE CORP COM NON VTG	2,860	76,505.00

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
EBAY INC	5,263	90,155.19
ECOLAB INC	15,300	596,547.00
EMERSON ELECTRIC CO	2,322	75,232.80
ENSCO INTERNATIONAL INC	3,417	119,150.79
EOG RES INC	7,523	510,962.16
EXPEDITORS INTERNATIONAL WASHINGTON INC	7,811	260,418.74
EXPRESS SCRIPTS INC	1,145	78,718.75
FACTSET RESH SYS INC	1,854	92,458.98
FEDERAL HOME LOAN MTG CORP PFD 8.375% SERIES Z CALL 12/31/12 @ 25	8,250	10,065.00
FEDERAL NATL MTG ASSN PFD CALL 12/31/10 @25 08.250% DUE 12/31/2049	12,200	16,470.00
FIRST SOLAR INC	507	82,235.40
FLIR SYSTEM INC	7,661	172,832.16
FLUOR CORP	1,590	81,551.10
FORTIS SPONSORED ADR	8,118	27,032.94
FOSTERS GROUP LTD SPONSORED ADR	26,932	110,959.84
FTI CONSULTING INC	1,532	77,703.04
GAMESTOP CORP CL A	4,538	99,881.38
GEN PROBE INC	1,463	62,923.63
GENERAL DYNAMICS CORP	1,659	91,892.01
GILEAD SCIENCES INC	4,309	201,833.56
GLAXO SMITHKLINE ADR	8,418	297,492.12
GLOBAL PAYMENTS INC-W/I	2,745	102,827.70
GOLDMAN SACHS GROUP INC	821	121,048.24
GOOGLE INC-CL A	2,026	854,141.34
GRANITE CONSTRUCTION INC	1,395	46,425.60
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	8,995	152,915.00
GUESS INC	2,445	63,032.10
HALLIBURTON CO	4,394	90,955.80
HARLEY DAVIDSON INC	5,235	84,859.35
HARSCO CORP	2,325	65,797.50
HEADWATERS INC	5,275	17,724.00
HEALTHWAYS INC	2,825	37,996.25
HEWLETT-PACKARD CO	3,995	154,406.75
HEXCEL CORP	5,520	52,605.60
HONEYWELL INTL INC	3,198	100,417.20
HONGKONG ELEC HLDGS LTD SPONSORED ADR	21,411	117,974.61
IBERDROLA SA SPON ADR	4,438	139,885.76
ING GROEP N V SPONSORED ADR	10,773	109,238.22
INTERCONTINENTAL EXCHANGE INC	4,350	496,944.00
INTUIT SOFTWARE	10,894	307,101.86

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)	
INTUITIVE SURGICAL INC	904	147,948.64	
IRON MTN INC PA	8,405	241,643.75	
ISHARES RUSSELL 1000 GROWTH INDEX FUND ETF	100,000	4,103,000.00	
ISHARES RUSSELL 2000 VALUE INDEX FUND ETF	46,000	2,140,380.00	
ITRON, INC.	1,560	85,909.20	
JACOBS ENGINEERING GROUP INC	2,878	121,135.02	
JEFFRIES GROUP INC	3,480	74,228.40	
JOHNSON & JOHNSON	2,295	130,356.00	
JPMORGAN CHASE & CO	8,380	285,841.80	
JUNIPER NETWORKS INC	3,737	88,193.20	
KAO CORP ADS ADR	1,060	231,080.00	
L 3 COMMUNICATIONS HLDGS INC	7,600	527,288.00	
LIBERTY ENTERTAINMENT CL A	36,800	982,560.00	
LIBERTY GLOBAL INC CL A	9,616	152,798.24	
LIBERTY GLOBAL INC SERIES C	21,569	341,005.89	
LIBERTY MEDIA HOLD CAP SER A	10,050	136,278.00	
LIFE TIME FITNESS INC	3,350	67,033.50	
LINEAR TECHNOLOGY CORP	2,670	62,344.50	
LKQ CORP	3,764	61,917.80	
LOEWS CORPORATION	9,035	247,559.00	
MARVELL TECHNOLOGY GROUP LTD	6,821	79,396.44	
MASTERCARD INC CL A	1,536	256,988.16	
MEDCO HEALTH SOLUTIONS INC	5,742	261,892.62	
MEDNAX INC	1,730	72,884.90	
MEMC ELECTR MATLS INC	2,971	52,913.51	
MERCK & CO INC	2,815	78,707.40	
MERITAGE HOMES CORPORATION	1,285	24,235.10	
METAVANTE TECHNOLOGIES	4,700	121,542.00	
MICROSOFT CORP	46,595	1,107,563.15	
MIDCAP SPDR TR UNIT SER 1 STANDARD & POORS ETF	47,000	4,944,400.00	
MILLIPORE CORP	3,000	210,630.00	
MOODY'S CORP	3,565	93,937.75	
MOOG INC CLASS A	1,985	51,232.85	
NATIONAL AUSTRALIA BANK LTD SPONSORED ADR	12,396	221,640.48	
NATIONAL GRID PLC SP ADR	2,074	93,807.02	
NATIONAL INSTRUMENTS CORP	8,200	184,992.00	
NATIONAL OILWELL VARCO INC	5,050	164,933.00	
NESTLE S.A. SPONSORED ADR REPSTG REG SH	8,000	300,960.00	
NETAPP INC	3,982	78,525.04	
NEWFIELD EXPLORATION CO	5,400	176,418.00	



The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
NEWS CORPORATION CL A	57,955	527,970.05
NIKE INC CLASS B	4,781	247,560.18
NIPPON TELEG & TEL CORP SPONSORED ADR	9,533	193,996.55
NOBLE CORPORATION SEDOL: B65Z9D7 ISIN: CH0033347318	3,570	107,992.50
NOBLE ENERGY INC	10,377	611,931.69
NOKIA CORP SPONSORED ADR	6,513	94,959.54
NOVARTIS AG SPONSORED ADR	6,932	282,756.28
NOVO NORDISK A S ADR	3,671	199,922.66
NUANCE COMMUNICATIONS INC	7,920	95,832.00
NUCOR CORP	1,845	81,973.35
OCCIDENTAL PETROLEUM CORP	7,625	501,801.25
ONEOK INC NEW	1,760	51,902.40
ORACLE CORP	5,574	119,395.08
PARKER HANNIFIN CORP	1,356	58,253.76
PEABODY ENERGY CORP	9,400	283,504.00
PFIZER INC	6,195	92,925.00
PHARMACUTICAL PROD DEV INC	3,400	78,948.00
PHILIP MORRIS INTERNAT-W/I	3,000	130,860.00
PHILLIPS-VAN HEUSEN CORP	2,195	62,974.55
PRAXAIR INC	15,530	1,103,717.10
PRICE T ROWE GROUP INC	5,383	224,309.61
PRICELINE.COM INC	559	62,356.45
PRIDE INTERNATIONAL INC	3,167	79,365.02
PROCTER & GAMBLE CO	7,588	387,746.80
PROGRESSIVE CORP OHIO	33,135	500,669.85
PROTECTIVE LIFE CORP	3,710	42,442.40
QUALCOMM INC	12,194	551,168.80
RAYMOND JAMES FINANCIAL INC	3,660	62,988.60
REED ELSEVIER NV SPONS ADR	6,318	139,185.54
REINSURANCE GROUP OF AMERICA	1,925	67,201.75
REPUBLIC SVCS INC	2,760	67,371.60
RESEARCH IN MOTION LTD	2,346	166,777.14
ROYAL DUTCH SHELL PLC ADR A	4,209	211,249.71
RWE AG SPONSORED ADR REPSTG ORD PAR	3,365	265,835.00
SASOL LTD SPONSORED ADR	3,320	115,602.40
SBA COMMUNICATIONS CORP (IPO)	1,905	46,748.70
SCHERING-PLOUGH CORP	8,780	220,553.60
SCHLUMBERGER LTD	1,736	93,934.96
SCHOOL SPECIALTY INC	1,305	26,374.05
SEALED AIR CORP	12,575	232,008.75

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
SEVEN & I HOLDINGS UNSPN ADR	1,875	88,125.00
SIEMENS AG SPON ADR	1,408	97,419.52
SINGAPORE TELECOMMUNICATION ADR ISIN US82929R3049 SEDOL B02ZNNW5	7,996	162,318.80
SLM CORP	34,500	354,315.00
SNAP ON INC	1,565	44,978.10
SOCIETE GENERALE FRANCE SPONSORED ADR	14,928	162,416.64
SONIC CORP	3,055	30,641.65
SPDR TRUST ETF UNIT SER 1	30,000	2,758,500.00
SRA INTERNATIONAL INC CL A	3,040	53,382.40
ST MARY LD & EXPL CO	2,345	48,940.15
STAPLES INC	12,835	259,010.30
STARBUCKS CORP	5,725	79,520.25
STATE AUTO FINANCIAL CORP	2,345	41,037.50
STORA ENSO OYJ SPON ADR	9,431	49,512.75
STRYKER CORP	2,657	105,589.18
STUDENT LOAN CORP COMMON	745	27,714.00
SUNCOR INC	2,672	81,068.48
SUNPOWER CO.	859	22,857.99
SWIFT ENERGY CO	2,440	40,626.00
SYMANTEC CORP	11,742	182,940.36
SYNGENTA AG SPON ADR	3,793	176,450.36
TAIWAN SEMICONDUCTOR MTG CO ADR	16,322	153,590.02
TAKEDA PHARMACEUTICAL CO ADR SEDOL B2Q13L2 ISIN US8740601062	8,941	172,293.07
TELECOM CORP NEW ZEALAND LTD SPONSORED ADR	7,180	62,537.80
TELEDYNE TECHNOLOGIES INC	1,615	52,891.25
TELEFONICA S A SPONSORED ADR	4,219	286,427.91
TELSTRA LTD SPONSORED ADR FINAL INSTALMENT	11,927	162,207.20
TERADATA CORP	10,571	247,678.53
TEVA PHARMACEUTICAL INDS LTD ADR	4,300	212,162.00
TEXAS INSTRUMENTS INC	10,555	224,821.50
THE SCOTTS MIRACLE-GRO COMPANY	1,815	63,615.75
THERMO FISHER SCIENTIFIC INC	7,500	305,775.00
TIMKEN CO	2,875	49,105.00
TOKIO MARINE HOLDINGS ADR	7,937	217,076.95
TORO CO	1,900	56,810.00
TOTAL S A	5,464	296,312.72
TOYOTA MTR CORP ADR 2 COM	2,636	199,097.08
TRANSATLANTIC HOLDINGS INC	2,933	127,086.89
TRANSOCEAN LTD SEDOL B3KFWW1 ISIN CH0048265513	2,775	206,154.75
TRIMBLE NAVIGATION LTD	4,828	94,773.64

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10b CORPORATE STOCK  
 MUTUAL FUNDS, EXCHANGE TRADED FUNDS, ADR**

Description	Units	Book Value (equals end-of-year Market Value)
TRUSTMARK CORP	2,445	47,237.40
TYCO INTERNATIONAL LTD SEDOL: B64GC98 ISIN: CH0100383485	1,968	51,128.64
UNILEVER PLC W/ SPONSORED ADR	14,091	331,138.50
UNITED BANKSHARES INC W VIRGINIA	2,140	41,815.60
UNITED FIRE & CASUALTY CO	2,310	39,616.50
UNITED OVERSEAS BK LTD SPONSORED ADR	4,437	89,183.70
UNITED PARCEL SERVICE CL B	3,928	196,360.72
UNITED TECHNOLOGIES CORP	2,009	104,387.64
UNITEDHEALTH GROUP INC	35,378	883,742.44
UPM KYMMENE CORP SPONSORED ADR	7,749	67,803.75
URS CORP NEW	1,865	92,354.80
VALSPAR CORP	2,035	45,848.55
VANGUARD BD INDEX FD INC TOTAL BD MKT PORTFOLIO INSTL FD #222	4,566,768	46,444,031.75
VANGUARD INSTL INDEX FD SH BEN INT FD #94	279,977	23,568,457.12
VANGUARD TOTAL INTL STOCK INDEX FUND #113	561,628	6,711,451.96
VARIAN MEDICAL SYSTEMS INC	1,460	51,304.40
VERISIGN INC	10,844	200,397.12
VISA INC CLASS A SHARES	5,945	370,135.70
VULCAN MATERIALS CO	1,515	65,296.50
WALGREEN CO	8,889	261,336.60
WAL-MART STORES INC	21,700	1,051,148.00
WASTE MANAGEMENT INC	21,000	591,360.00
WATERS CORP	1,147	59,036.09
WATSCO INC	1,130	55,290.90
WEIGHT WATCHERS INTL INC	5,867	151,192.59
WELLS FARGO & COMPANY	26,480	642,404.80
WGL HLDGS INC	2,590	82,931.80
WILLIS GROUP HOLDINGS LTD	25,500	656,115.00
WMS INDUSTRIES INC	1,577	49,691.27
WR BERKLEY CORP	6,900	148,143.00
		<u>159,754,817.50</u>

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**PART II LINE 13 ALTERNATIVE INVESTMENTS**

Description	Units	Book Value (equals end-of-year Market Value)
ANCHOR POINT CAPITAL FLAGSHIP FUND OFFSHORE LTD	50,000	3,806,615.00
BLACKSTONE MARKET OPPORTUNITIES OFFSHORE FUND I LTD	4,965	4,060,835.00
BLACKSTONE PARTNERS OFFSHORE FUND LTD	12,099	14,500,547.00
CITY OF LONDON EMERGING (FREE) MARKETS CNTRY FD	136,371	2,932,030.00
ENHANCED RAFI US LARGE, L.P. (ERAFI)	107,120	8,942,779.00
ESL LIMITED	10,000	5,804,282.00
LAKEVIEW OPPORTUNITY FUND LTD	5,000	3,198,900.00
SELECTINVEST FOCUSED RECOVERY FUND, ONE B LTD	12,077	1,997,963.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS A, SERIES 0204	28,008	3,556,794.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS A, SERIES 0609	761	96,607.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS S SERIES A 1208A	993	128,554.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS S SERIES A 1208B	159	30,848.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS S SERIES A 1208C	913	87,377.00
SILVER CREEK EARLY ADVANTAGE FUND, LTD CLASS S SERIES A 1208D	2,920	287,742.00
		<u>49,431,873.00</u>

The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART II LINE 10c CORPORATE BONDS  
 GOVERNMENT SPONSORED**

Description	Units	Book Value (equals end-of-year Market Value)
GLITNIR BANKI HF UNSEC CALL 9/14/16 @ 100 07.451% DUE 12/31/2049	350,000	2,205.00
HSBC CAPITAL FUNDING LP ISIN USG463802037SEDOL 3322831 04.610% DUE 12/29/2049	1,020,000	703,800.00
LEHMAN BROTHERS HOLDING NOTES SERIES MTN 06.875% DUE 05/02/2018	345,000	51,750.00
GENWORTH FINANCIAL INC JR SUB CALL 11/15/16 @ 100 VAR% DUE 11/15/2066	430,000	202,100.00
LB-UBS COML MTG TRUST SER 2007-C2 CL C 05.611% DUE 02/17/2040	1,824,000	322,756.80
<b>Total</b>		<u><u>1,282,611.80</u></u>

Part VIII Information About Officers, Directors, Foundation Managers, Highly Paid Employees and Contractors					
1 List all officers, directors, foundation managers and their compensation (see instructions)					
(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Employee benefit plans & deferred compensation	(e) Expense account, other allowances	
Leonore Annenberg 71-231 Tamarisk Lane, Rancho Mirage, CA 92270	Trustee / 2 hours	0	0	0	0
Wallis Annenberg 2000 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067	Trustee / 1 hour	0	0	0	0
Lauren A. Bon 2000 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067	Trustee / 1 hour	0	0	0	0
Gregory Weingarten 2000 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067	Trustee / 1 hour	0	0	0	0
Charles Weingarten 2000 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067	Trustee / 1 hour	0	0	0	0
Diane Deshong 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Trustee / 1 hour	0	0	0	0
Leonore Deshong 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Trustee / 1 hour	0	0	0	0
Howard Deshong III 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Trustee / 1 hour	0	0	0	0
Elizabeth R. Kabler 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Trustee / 1 hour	0	0	0	0
Elizabeth K. Kabler 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Trustee / 1 hour	0	0	0	0
Kathleen Hall Jamieson 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Program Director/ 10 hours	109,250	0	0	0
L. Dianne Lomonaco 150 N. Radnor-Chester Rd A-210, Radnor, PA 19087	Finance Director / 21 hours	55,000	5,049	0	0
Janice Lyle 70177 Highway 111, Suite 202, Rancho Mirage, CA 90277	Center Director/ 40 hours	166,358	18,083	0	0
Gaddi Vasquez 70177 Highway 111, Suite 202, Rancho Mirage, CA 90277	Executive Director/ 40 hours	104,880	6,509	0	0
	Totals	435,488	29,641	-	-

**Part I, Line 1 CONTRIBUTIONS RECEIVED**

(a) Name and address		Contribution	Location	FMV	Donation Date
The Annenberg Foundation					
150 N. Radnor-Chester Rd. Suite A-200, Radnor, PA 19087		Cash		5,000,000	8/29/2008
The Annenberg Foundation					
150 N. Radnor-Chester Rd. Suite A-200, Radnor, PA 19087		Cash		6,200,000	1/9/2009
Totals				11,200,000.00	

The Annenberg Foundation Trust At Sunnylands  
EIN No. 25-6774871  
Form 990-PF  
Fiscal Year Ended June 30, 2009

**PART III LINE 3 OTHER INCREASES - UNREALIZED GAIN ON INVESTMENTS**

Description	Unrealized Gain
HIGH YIELD BOND PORTFOLIO	434,466.00
Total	434,466.00



The Annenberg Foundation Trust At Sunnylands  
 EIN No. 25-6774871  
 Form 990-PF  
 Fiscal Year Ended June 30, 2009

**PART III LINE 5 OTHER DECREASES - UNREALIZED LOSS ON INVESTMENTS**

Description	Unrealized Loss
US AND STATE GOVERNMENT OBLIGATIONS	439,084.00
CORPORATE BONDS	503,673.00
EQUITIES	13,629,438.00
MUTUAL FUNDS	25,654,462.00
HEDGE FUNDS	5,775,094.00
Total	46,001,751.00

SUPPLEMENTARY INFORMATION

SCHEDULE 16

Form 990-PF, Part IX A, Line 1 Summary of Direct Charitable Activities

**Conferences and Visitor Center**

The Annenberg Foundation Trust at Sunnylands ("Trust") intends to sponsor a variety of nonpartisan conferences and programs that will be directed toward cultivating, developing and improving the capabilities of various leaders in government, education, charity, and other important fields of endeavor by promoting and facilitating the exchange of ideas among such individuals through the widest possible range of opportunities for high-level interaction and communication. Each conference and program will also serve to further and improve the particular field of endeavor, in all cases for the advancement of the common good, the public interest and for the benefit of society as a whole. These activities will be conducted on property owned by the Trust known as "Sunnylands," located in Rancho Mirage, California, which is the former residence of Ambassador and Mrs. Walter H. Annenberg. Currently, a Visitor Center ("Center") is being constructed at Sunnylands, which also will be used for the active conduct of conferences and programs of the Trust and which will have exhibits open to the general public. The Center will also offer tours of Sunnylands to the general public as part of the educational programs of the Trust. Activities of the Trust during the year ending June 30, 2009 included architectural design and construction of the new Visitor Center, planning and development of exhibition and video materials at the Center, upkeep and maintenance of the buildings and facilities of the Trust, planning for conferences and programs, and the production of a book published in January 2010 which focuses on, among other things, the historic and architectural significance of Sunnylands.

**Institutions of Democracy**

Through this initiative, the Trust works to enhance the public's appreciation of the nature and function of democratic institutions. The initiative focuses on educating people about the history, current state, and challenges facing the executive, legislative and judicial branches, the press, and the public schools. Commissions of scholars have synthesized what is known about the institutions, identified research priorities, and have disseminated their findings to scholars and the public through volumes published by Oxford University Press. Activities included:

- The production of a DVD of the fifth annual Sunnylands Supreme Court Institute. This instructional DVD was distributed nationally to teachers and schools for use on Constitution Day 2009 and posted on [www.SunnylandsClassroom.org](http://www.SunnylandsClassroom.org).
- The dissemination of *The Public Good: Knowledge as the Foundation for a Democratic Society*. This publication is the resulting volume of the first-ever convocation of the nation's oldest learned societies (The American Philosophical Society and the American Academy of Arts and Sciences) sponsored by the Trust.
- The update of the Sunnylands Classroom website ([www.SunnylandsClassroom.org](http://www.SunnylandsClassroom.org)). The website hosts a rich set of teaching aids on the Constitution.
- The production of two interactive games that were released in 2009 for use by middle school classes on Constitution Day 2009.
- The production of two new documentary films that are part of the Trust's Constitution Project. The films chronicle historic Supreme Court cases on the internment of Americans of Japanese ancestry during World War II and the right to equal protection of the law afforded to all persons by the 14th Amendment. These films are available through the Sunnylands Classroom's website ([www.SunnylandsClassroom.org](http://www.SunnylandsClassroom.org)).
- Constitution Day 2008. Over 40,000 packets of AV materials produced by the Trust were distributed among educators, institutions, and libraries.
- The production of the Juror Education Project which offers high-quality multimedia education resources to potential jurors as they wait to perform jury service. Participant courts have been given iPod learning labs composed of 15 handheld Apple iPods and a Mac computer containing over five hours of the Trust's Constitution Project video materials. These iPod learning labs are now available in 18 state and federal jury rooms in the following states: Arizona, Indiana, Massachusetts, New Jersey, North Carolina, Ohio, Texas, Washington and Wisconsin.

SUPPLEMENTARY INFORMATION

SCHEDULE 16

Form 990-PF, Part IX A, Line 1 Summary of Direct Charitable Activities

**Mental Health**

The Trust's Adolescent Mental Health Initiative (AMHI) has three objectives: (1) Understanding the origins, paths, prevention, and treatment of adolescent mood disorders, schizophrenia, anxiety disorders, eating disorders, alcohol and drug abuse and suicide; (2) Understanding how adolescent mental health disorders can be prevented, their recurrence reduced and their effects blunted; and (3) Developing effective means to communicate these insights to adolescents in need, their families, counselors, teachers, physicians and friends. The Trust has produced an award-winning book for doctors on ways to enhance positive youth development, identify, and treat adolescent disorders. In addition, the Trust has created a website ([www.CopeCareDeal.org](http://www.CopeCareDeal.org)) and published 12 books to help adolescents, parents, guidance counselors and school health professionals address these disorders. Activities during the fiscal year 2009 included the following:

- Updating the Trust's [CopeCareDeal.org](http://CopeCareDeal.org) website. The website now features English versions of the AMHI book series for teens as well as English and Spanish versions of the AMHI book series for parents. The books can be downloaded at no cost for use by school guidance counselors and others concerned with adolescent mental health. During the fiscal year 2009, the website had 94,311 visitors with a total of 1,192,807 hits. The website also registered 67,474 downloads of the books available during the fiscal year ended on June 30, 2009.
- Dissemination of the Annenberg National Health Communication Survey (ANHCS). The ANHCS is a research vehicle to study a broad range of issues related to health communication. Through March 2009, 15,368 participants had completed the core survey, with 3,713 participants since June of 2008. In January 2009, ANHCS applied the core questionnaire to a separate sample of Latino respondents. The Spanish-language version of the core questionnaire had 606 respondents in total.
- Dissemination of resources for treatment of prevalent adolescent mental disorders. The Trust's Adolescent Mental Health Initiative has produced award-winning books which have been widely distributed to the medical profession, schools and the general public. During the fiscal year 2009, more than 27,000 copies of these resources were distributed among health professionals, schools, and public libraries.

**Forums**

- Through this program, the Trust sponsors high-level retreats and conferences in support to its mission and objectives. Since its inception, the Trust has sponsored four Supreme Court Justices meetings in fiscal years 2004, 2005, 2008 and 2009. These retreats have the primary focus on finding ways to improve teaching of the Constitution.
- On November 15-17, 2007, the Trust hosted a Global Security Summit which convened an international network of women leaders, including current and past heads of state and government, influential ministers, and the directors of leading intergovernmental and nonprofit organizations to address common security concerns and share best practices to increase both human and state security. During the fiscal year 2009, the Trust closed out this project by providing administrative support and attending the follow-up meetings of the Council and sponsoring partners.